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THE BUSINESS OUTLOOK

A high level of building contracts, only 1½ per cent. below the first third of 1926, assures a large minimum of activity. Commodity prices turn slightly up. Car loadings and automobile output, however, are lagging. Steel slackens, and pig iron, making a new output peak, also drops in price.

NOT much traceable change has occurred this week in business, outside of the very high level of April building contracts. There was a slight upturn in the Commodity Price Index, due in the main to slight rises for certain farm and food products, and an added firmness in cotton, which is due mainly to the uncertain effects of the Mississippi floods on the season's planting. The record of building contracts awarded continues to be the most optimistic of all business signs. The total of awards for April is apparently between 5 and 6 per cent. greater than in April last year, while the total of awards for the first four months of this year was in the neighborhood of 1½ per cent. lower than for the corresponding curve of last year. This slight difference on four months' record is obviously quite too slight to be spoken of as a "decline in building activity." The difference is too small to be measured on business as a whole, and we may expect the industries dependent upon building activity to have a pretty high degree of activity for several months to come. There are some weaknesses, however, in building materials, and if the May awards, which should normally be lower than the awards of April, should be much lower, there will be some unfavorable reaction on the supplying industries.

The testimony of freight loadings is somewhat less optimistic than press dispatches endeavor to make it. Total loadings for the week ended April 23 were 955,215 cars—some 1,600 cars below the preceding week, and about 18,000 cars below the same week last year. There is no sufficient reason for thinking, as is urged from many reports, that the Mississippi floods and the coal strike have any dominating influence in this reduction. The deficiency in coal loadings compared with last year was only 14,481 cars, and it is very doubtful if the flood districts, which are characteristically farming districts, have much of anything to do with the decrease over the preceding week of 7,776 cars of miscellaneous (carload manufactured) freight or with the reduction of 8,112 cars in less than carload freight. It is altogether more likely that reduced shipments of automobiles in car lots, these constituting nearly 6 per cent. of the annual miscellaneous freight shipments, are responsible for a good part of this drop. In short, the car loadings figures represent a picture of business activity visibly below that of last year, for the reason that the normal annual increase due to the expansion of the country's business would require a higher total of cars loaded to represent the same pitch of activity. The difference is not great, but it is one of several signs which point to some slackening of general business activity.

The automobile situation still continues clouded, with the figures for April production of course not yet in. With the March production, including Canada, showing a drop of about 14½ per cent. in the output of passenger (*Continued on next page.*)

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cars, Automotive Industries announces this week that "preliminary reports from scattered sections on the volume of April motor-car sales do not indicate that there was a decided gain over March, as is normally recorded." Commenting on the heavy burden of used cars the Automotive journal remarks that "the finance companies are exerting pressure on dealers to keep used car valuations at a low point. Repossessions have always been higher on used cars than on new vehicles, and losses when cars have to be repossessed are correspondingly higher."

From the steel industry The Iron Age reports steel consumption holding up to the rate of recent weeks, mill operations little changed, but unfilled orders diminished. The April increase in the rate of pig iron production, amounting to about 1½ per cent., must be considered essentially speculative and still to be justified by market conditions. This justification might be forthcoming if the coal strike—or lock-out—could continue without any appreciable solution, or if there should be serious strikes in non-union mines after the present large stocks of stored coal had been materially depleted. The immediate effect on the pig iron market has been a lowering of price by about 50 cents a ton in various districts. The Iron Age pig iron composite price has fallen from $19.21 per gross ton last week to $19.13 this week.

Though the composite price for finished steel remains unchanged, steel prices generally tend to weaken with the decreasing orders; with but one exception, which is an attempt to advance the price of sheets by from $2 to $6 a ton, that seems to be of little promise.

A somewhat unusual and significant note in regard to this country's lavish foreign lendings was struck by Thomas W. Lamont, of the firm of J. P. Morgan & Co., at one of the meetings in Washington early this week, in the shape of a warning against America lending to the rest of the world for any but "productive" purposes. His speech was perhaps somewhat unexpected because of the fact that the Morgan firm has rather recently made large loans for stabilization, which Mr. Lamont now condemns as not a "productive" use of our dollars.

Perhaps the clue to Mr. Lamont's present judgment is disclosed in his statement that the annual interest and sinking-fund service now payable to America from Europe amounts to $1 billion; and in the question with which he followed his statement:

"Will their exports so far exceed their imports that they can continue, except by continuous fresh borrowing, to transfer the sums necessary for interest and sinking funds?"

Enter here, therefore, the temporarily shelved question of transfer. Mr. Lamont is by no means alone in these United States in realizing that European export surpluses will not suffice to make these transfers. He undoubtedly knows, as do many others (and all of them worrying more or less over the matter), that American investments in Europe have already nearly, if not wholly, reached the endless-chain type of finance. Some profess to be entirely satisfied with this type of investment so long as we may avoid by it the necessity of taking any large part of our payments in goods—a device which would react unfavorably on considerable parts of our own industries.

Here, in short, is a matter of great importance that our American public has not yet waked up to—a matter which has often been mentioned in this article.

We cannot indefinitely lend to the rest of the world, for the purpose of paying interest and sinking funds for the benefit of earlier American investors, unless the whole body of American investors from today on is willing to face a certain but unmeasured loss of their own money for the sake of their predecessors. Moreover, our owners of foreign bonds and stocks, because of this rapidly sharpening question of transfer to American lenders, is becoming a great body whose interest (in dollars) is antagonized by the demands of manufacturers who insist that Europe shall not be allowed to get these dollars by selling more goods in the United States. It is as clear as daylight—to those who can see—that twenty billion dollars of American loans abroad will infallibly make hash of the American protective tariff. The owners of that twenty billions will not consent to non-payment so that pig iron may escape foreign competition. And further, if the absence of goods repayment facilities discourages investments abroad, the capital so herded within our own borders will set up here an industrial and commercial competition beside which the competition of imported goods would be, by contrast, an April zephyr. If you incline to disbelieve this, look at our automobile industry. BENJAMIN BAKER.

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As Others See It

Reasonable Forecasts Justified

From the National City Bank of New York.

THE general business situation continues to justify all reasonable forecasts made of it at the beginning of the year. Not all developments have been satisfactory, but the balance of influential factors continues to be of favorable character. Easter trade has been good where weather conditions have permitted, and bank debits and railway traffic have indicated distribution generally to be in large volume. Steel production in March set a new high record, and April promises to show up as another active month, even though not up to the level of March. The cotton goods branch of the textile industry is doing the best business in years; tire manufacturers have had a big first quarter.

That business generally looks forward to the maintenance of activity during the current quarter is indicated by the estimates of car requirements submitted to the railroads by shippers' advisory committees in different parts of the country, which anticipate a commodity movement in most lines equaling or slightly exceeding that of a year ago.

Among unfavorable factors in the present situation may be listed the bituminous coal strike, which has now been in progress a month, but has caused little inconvenience to general business thus far, owing to heavy stocks on hand and large production from non-union mines. Production is off about 40 per cent. since the strike, but this comparison is with a period of abnormally high operations, present mining being only 14 per cent. under last year at this time and above the rate in 1925 and 1924. As a matter of fact, demand is too slack to absorb even the present output, which is down partly because of slow consumer buying.

Business earnings statements now coming out for the first quarter make a mixed showing, with slightly over half of the companies reporting gains as compared with a year ago. Of the steel companies United States Steel gained slightly, but earnings of most other companies were less satisfactory, due to the somewhat slow start of the industry on the new year and the lower prices quoted for steel products. Returns from the automobile industry were varied. While some of the oil companies did fairly well during the first quarter, the effect on others of overproduction and price-cutting was marked.

Narrower margins of profit, coupled with the increase of business failures shown during recent months, are indications of tendencies at work in business of which account must be taken. According to recent Government tables, prices of industrial materials, as result of recent declines, are now at lowest levels since the war. Capacity in many lines to produce in excess of market requirements is resulting in a growing intensity of competition which is placing increasing pressure on the weaker and less efficient units of industry. It is manifesting itself not only in the smaller profits in some lines and a higher failure record, but also in more frequent mergers and the increased tendency for industries to seek a solution of their common problems through some form of cooperative action such as is exemplified by the recently formed Cotton Textile Institute.

In the absence of any seriously disturbing symptoms in the business outlook, however, and with credit supplies continuing ample, we do not see any reason why needed adjustments should not go forward in a normal manner, at the same time affording ample opportunity to up-to-date well-managed concerns for continued good business. The elimination of concerns unable to sustain themselves against the competition of more progressive rivals always has been going on, but with more rapid development in the technique of industry, greater incentives to mass production and increased supplies of capital at the command of successful enterprises the movement inevitably is speeded up.

FINANCIAL MARKETS

THE stock market recession which set in about a fortnight ago and which a considerable section of Wall Street diagnosed as the beginning of a severe and prolonged decline has turned out to be merely another technical reaction. As has frequently happened in similar situations over the past year, it was General Motors which broke the force of the bear offensive and led the recovery. Aggressive buying appeared in this stock last Friday morning and spread gradually to the rest of the list until by Monday afternoon the whole market was rallying briskly. The general upward trend continued down to Thursday's close. Trading, moderately light at the start of the decline, expanded as the rally continued. General Motors got up to a new high record at 198.

Among the issues which gave a good account of themselves on the rally were Mack Trucks, Hudson, Baldwin, Harvester, American Can and Bethlehem Steel. United States Steel on the other hand seemed still to be suffering from profit-taking consequent upon the final settlement of the stock dividend matter and did not recover as much of its lost ground as the rest of the market. The oils have rallied at last, but rather poorly. The recovery in the rails has been quite satisfactory, even in the case of roads operating in flood territory.

Another dangerous looking decline has thus turned out to be a bear trap. The temporary nature of the recent decline, however, was fairly obvious from the start, as indicated in this column both last week and the week before. It was not reasonable to expect a reversal of the market's strong upward trend so abruptly and without a more extended warning. After such a rise as this stocks cannot be distributed in a few days. Nor is distribution apt to be accompanied by so steadily advancing a market as that we have seen over the past three months. The reaction has simply served to clear the air. The advance has not yet reached its culmination.

Because the money outlook continues the chief fact in the market situation the prospect of further gold imports within the near future has excited considerable interest. Some $80,000,000 of gold has recently become available to France through the final settlement of a debt to England, and it is thought that most of this sum will probably be shipped to New York. Six millions have already arrived and another consignment is on the way. This would of course produce a considerable effect on the local money situation. As yet, however, there has been no change in money rates. Call money, after reaching a high record of 5 per cent. last Friday, declined to 4 per cent. on Tuesday. Later in the week funds were available outside the Stock Exchange at 3¾ per cent. Time money is lending generally at 4⅝ per cent. Bonds have been firm but somewhat dull. Reporting member banks in their statement as of April 27 record another increase in brokers' loans, a seasonal decline in commercial borrowings and a considerable expansion in investment holdings. In the foreign exchange markets sterling has advanced slightly. Canadian dollars are a shade lower than last week. The lira has experienced a moderate reaction. A. McB.

The Control of the Federal Reserve System

By ALLYN A. YOUNG
Harvard University

THE Federal Reserve System appears to be safe for a while from the attacks of its enemies. It has more to fear from the solicitude of its friends. There is danger, for example, in proposals for legislation that would instruct the Federal Reserve banks to try to keep some arbitrary index of price variations stable, to the neglect of every other consideration. There is danger also, I believe, in some of the projects which, if recent reports are to be trusted, are now entertained by the Federal Reserve Board. A Washington dispatch printed a few weeks ago in The Wall Street Journal contained this statement: "Foundations have already been laid for the development of a policy designed to centralize control of the system in the Federal Reserve Board and to restrict the powers for individual action gradually acquired by the twelve Federal Reserve banks." I do not know how seriously these reports are to be taken, but they have prompted the comments which follow.

System Wisely Planned

A good deal of wisdom went into the planning of the system. With its semi-autonomous regional banks and their branches and agencies, and with its supervising board at Washington, it fits extraordinarily well into the economic geography of the country and into its general political framework. The wisdom of the plan, however, is in these large structural features, not in its detailed specifications. Within very wide limits the details might have been other than they are, without materially affecting the way in which the system operates.

Banking systems are not invented. Like other institutions, they grow; and central banking systems are no exception. It is by no means certain that a central banking system would not have been developed in the United States long before 1913 if our laws had not been such as to make central banking impossible. The Federal Reserve act did away with the chief obstacles at the same time that it prescribed the form which the new banking system was to take. Within the limits of the general form thus imposed upon it, the actual working organization of central banking in the United States is bound to be the result of slow growth, of gradual adjustment to the requirements of the industrial and financial life of the country. In this process of growth and adjustment there will necessarily be departures from the probable "intent" of the authors of the Federal Reserve act. An analysis of the intent of the authors of the Federal Constitution would give a very inadequate picture of the actual working of Constitutional Government in the United States today. The Federal Reserve act, in its important aspects, is no more than the written Constitution of our central banking system.

Basic Principle of Central Banking

The fundamental principle of central banking is very simple. It is merely that there should be a bank or group of banks set apart from ordinary commercial banks by the circumstance that their policies are shaped with an eye not merely to their own profits and their own solvency, but to the continued solvency of the banking system of the country, taken as a whole. They do not rely upon other banks or upon the market to take paper or securities off their hands in case of need and to supply them with cash. Instead, they always stand ready to perform that service for other banks. For this reason they have to hold among their assets what to a competitive bank would be a disproportionate amount of idle gold and currency. They must always be in a position to meet both export gold drains and variations in the country's requirements for money to be used in making hand-to-hand payments.

A bank which assumes these responsibilities and meets them successfully is a central bank. In order that it may operate successfully a central bank needs certain powers. It does not, however, have all the powers which the Federal Reserve System has. For example, it is not at all necessary that other banks should be compelled to keep the amount of their deposits in the central bank constantly equal to any fixed proportion of their own deposit liabilities. It is not even essential—although it is in many ways convenient and otherwise desirable—that other banks should ordinarily have any funds on deposit in the central bank. It is not necessary, particularly in countries where large use is made of checks, that central banks should have the power to issue notes. But if a central bank is to operate effectively it is necessary that other banks in the same country should not have an unrestricted and elastic power of note issue.

A central bank, stripped to its barest essentials, is a bank which is always ready to absorb and hold temporary surpluses in the country's stock of gold and currency, and which always holds itself ready also to supply gold and currency from its own stores upon demand. The other functions which a central bank ordinarily has follow naturally from the responsibilities it assumes as custodian of a country's (or a region's) idle cash. Deposit accounts with it serve perfectly well as reserves for other banks, and hence as means of paying clearing and collection balances. An elastic power of note issue is of advantage to it, because that power enables it to meet variations in the demand for currency without dipping too deeply into its own reserves.

No Passive Banking Policy Practicable

No central bank could assume its necessary responsibilities and pursue a purely passive policy. If it did, sooner or later its reserves would be drained dry by gold exports or by a flow of currency into hand-to-hand circulation. There are two ways in which it can protect itself. First, by advancing its discount rate it can alter the terms upon which rights to demand money from it can be obtained. Such action is likely to have a tempering effect upon the demand for these rights, and will generally shift some of the demand to other markets. Second, a central bank can diminish its cash liabilities to other banks or, under some conditions, increase its holdings of money, by selling some of its earning assets. Other banks will generally find it necessary to supply themselves anew with an adequate amount of claims upon the central bank, but they can do so only upon the central bank's own terms. Under different conditions, of course, the central bank may safely adopt the opposite policy, reducing its rates and increasing the amount of its cash liabilities, so as to permit a general expansion of credit.

Even if a central bank's operations are guided only with a view to making sure that it will always be able to supply gold or currency on demand without enlisting the help of other banks (and such, before the war, was the professed policy of the Bank of England), it will generally have some stabilizing effect upon the general course of trade and industry. Since the war new importance has been attached to the effects which the operations of central banks have on the general condition of business, and it is quite generally held that their policies should be determined with primary reference to the securing of the maximum practicable degree of business stability.

Influence on Business Inevitable

There are some who deprecate any interference with "the natural course of business." They forget that the operations of central banks cannot but have their effects on business, and that it would be blindly stupid not to take these effects into account when determining just what a central bank shall do and when it shall do it. There are others who object to putting such enormous powers into the hands of the men who control the central banks. No institutions, they say, should be permitted to interfere in an arbitrary way with the fortunes of the business community.

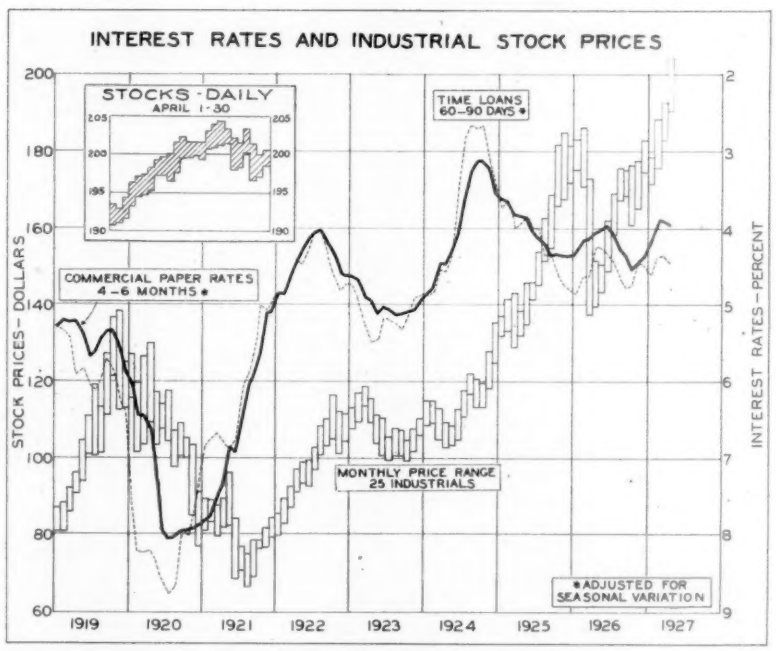
What these critics fail to see is that these are not separable powers which might be granted to or taken away from the central banks. They are bound up with the responsibilities which central banks assume, and cannot be separated from them. Any bank—it need not be a central bank—which is willing to forego some of its profits can operate upon the market "arbitrarily" up to the limits of its resources—as, for example, by selling securities and accumulating gold and currency. Ordinary commercial banks prefer profits to the responsibilities which go with this kind of power. They

Stocks at Record High Level Money Slightly Firmer

STOCK prices advanced spectacularly in April and the average of twenty-five representative industrials as well as the average of twenty-five representative rails reached the highest level since 1911, when The Annalist averages were first compiled. The upward movement culminated on the 22d, when the industrial averages reached a high of 204.21, which may be compared with 186.03, the high for 1926; 185.36, the high for 1925; 138.12, the peak of the bull market of 1919, and 119.30, the top of the bull market of 1916.

On the 25th, following the previous rapid advance, prices broke badly, recovered the next two days and then experienced another sharp decline on the 28th. Despite these two breaks, industrial averages were considerably higher at the end of April than at the end of March.

Interest rates, allowing for seasonal variation, were slightly higher in April. Seasonally adjusted 4-6 months' commercial paper rates averaged 3.96 per cent., as against 3.90 per cent. in March; and seasonally adjusted time money rates averaged 4.44 per cent., as against 4.36 per cent. in March. The upward movement was obviously too small to presage definitely the end of the bull market in stocks.



The condition of Reserve Bank credit showed little change in April. Allowing for seasonal variation, discounts for member banks declined slightly and holdings of Government securities were slightly lower, causing a slight drop in total Reserve Bank credit despite a slight increase in the system's holdings of acceptances. Allowing for seasonal variation, commercial loans by member banks were slightly lower in April, but loans on securities advanced nearly to the highest point on record.

do not care to maintain idle surplus reserves. Central banks make it their business to hold surplus reserves. They are usually in a position, therefore, to give other banks access to these reserves on easier terms without concerning themselves about the effect on their own solvency, and they are always in a position to make such access more difficult without concerning themselves about the effect on their profits. The fundamental responsibility of a central bank is to maintain surplus reserves. Its surplus reserves, in turn, coupled with its willingness to forego profits if need be, are the foundations of its power.

Power of Central Banks Not a "Privilege"

The power which central banks have, therefore, is not a privilege "conferred" upon them. It is inseparably bound up with the duties and responsibilities which they have to assume. Only since the war, however, have central banks come to realize how much depends upon the right use of their powers and how difficult it is to know just how and when to use them. Americans have ground for pride in the fact that the banks of the Federal Reserve System, with the cooperation of the Federal Reserve Board, have gone further in the careful study and analysis of these difficult problems than the central banks of any other country. European banks have found that they can learn something, not from our Federal Reserve act, but from the way in which our Federal Reserve banks are operated.

This does not mean, however, that anybody knows all that needs to be known about these matters. No one really knows very much about the deeper reaching, as distinguished from the merely surface effects of open market operations and changes of discount rates. Nobody knows just how much or how little the operations of the Federal Reserve banks have contributed to the general stability of industry in recent years. Nobody knows what the surest symptoms are of an approaching expansion or recession of business activity. No one is in a position to say with any assurance just what the specific criteria are which should guide the policies of the Federal Reserve System.

Policy by Rules Dangerous

In fact, we can be certain that reliance upon any simple rule or set of rules would be dangerous. Economic situations are never twice alike. They are compounded of different elements—foreign and domestic, agricultural and industrial, monetary and non-monetary, psychological and physical—and these various elements are combined in constantly shifting proportions.

"Scientific" analysis, unaided, can never carry the inquirer to the heart of an economic situation. Judgment and wisdom—the power to take a complex set of considerations into account and come to a balanced view of them—are quite as much needed as facts and theories. The Federal Reserve banks need to operate in the light of all the information they can get, and they need to have this information organized and analyzed in such a way as to give the maximum amount of illumination. But they also need the guidance of that practical wisdom which is born only of experience. What the Federal Reserve banks need most, therefore, is not more power or less power, or doctrinaire formulations of what their policy ought to be, but merely an opportunity to develop a sound tradition, and to establish it firmly.

Sound Banking Tradition Must Be Established by Experience

A sound tradition would not be the kind of thing which could be formulated in a set of rules and maxims. It would be the kind of tradition which leaves room for growth, for adjustment to constantly changing conditions, and for occasional experimenting. An essential ingredient in such a tradition is the habit of basing policies upon a balanced view of a total situation, and not merely upon features which happen to obtrude themselves in a particular way or at a particular time. Another ingredient of a sound tradition, of course, is that neither political pressure nor pressure from business interests be permitted to affect the policies of the system.

I believe that substantial progress has been made toward building up just such a tradition within the Federal Reserve System. It is very much more important that such a tradition should be established than it is that authority within the system should be distributed in one way rather than in another. I suspect, however, that the individual Federal Reserve banks rather than the Federal Reserve Board are likely to become the repositories and guardians of the accumulated experience and practical wisdom of the system. They are likely, year in and year out, to have the stronger personnel. They are a step further removed from political influence and political pressure. They are directly responsible to the business community as well as to the Government. Most of all, they are in direct and constant contact with the market. They have to make decisions, and they have to act. They learn by doing, and not merely by observation and analysis. The continuity of their tasks and problems makes for the building of an institutional spirit and an institutional tradition.

Nothing which the Federal Reserve Board has to do serves of itself to give its members that thorough education in the difficult and complicated problems of central banking which the responsible officials of the different Federal Reserve banks get from the tasks that are assigned to them. Individual members of the board may take their responsibilities seriously, or they may not. But there is no way in which the officials of the different banks can escape their responsibilities. Morever, there are likely to be recurring differences of opinion among the members of the board. Changes in its personnel are likely to be followed by changes in its policies.

The Reserve Board and Bank Policy

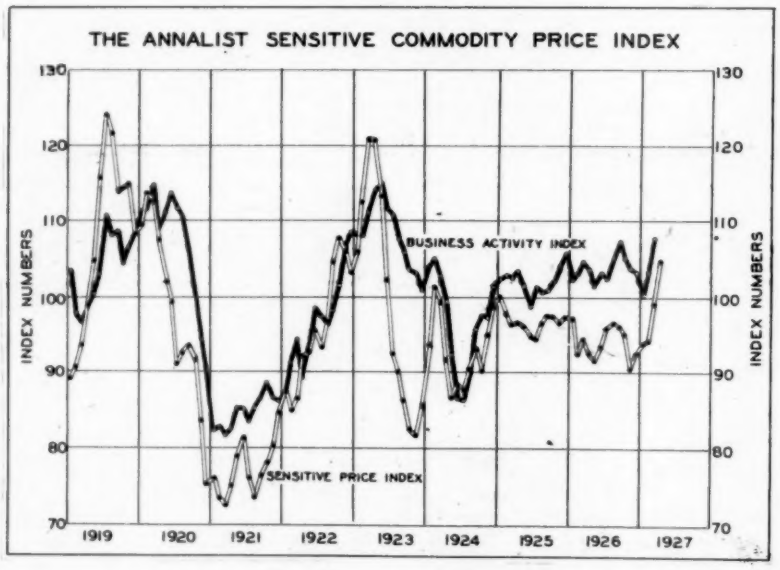
The present powers of the board permit it to advise the banks and to restrain what it thinks to be unwise action on their part. What it lacks is the power to initiate action. It can get that power only by an amendment to the law. It cannot substantially increase the amount of control it exercises over the operations of the system by keeping that end in view when picking the men it appoints as Federal Reserve agents. These men become officials of their respective banks. Except in a purely formal way they are not agents of the board. Their interests and their points of view will be those of their banks, and these may not always be identical with those of Washington.

In one respect the Federal Reserve Board has an advantageous position. Because it is national, and not regional; because it is removed a little from the immediate problems of the different regional money markets, it may sometimes be able, if it has the wisdom, to take a broader and longer view. As a coordinator of policies, as spokesman for other interests than those which may come into the immediate view of the various Federal Reserve banks, as a court of last resort in matters of proposed changes in banking policies, as a buffer between the banks and political influences, the Federal Reserve Board has important functions. It would lose its position of vantage and in the long run it would lessen its own influence if it were to attempt to participate more directly in the actual administration of the system or in the formulating of immediate policies.

Sensitive Commodities as a Business Forecaster

COMMODITIES differ greatly in the character of their price fluctuations. Some tend to rise when business activity is increasing and to decline when business activity is decreasing, while others are but slightly affected by what is ordinarily called the business cycle. Of those which are sensitive to changing business conditions, moreover, some tend to lag behind the business curve, some tend to fluctuate closely with the business curve and a few tend to precede.

The few commodities whose price fluctuations have been found by careful investigation to precede corresponding fluctuations in the rate of business activity have, as might be expected, certain characteristics in common. Ordinarily they fall under the classification of raw materials; and usually their supply is comparatively inflexible over short periods of time, so that their price movements tend to reflect preponderantly changes in demand. Another important characteristic is that they are raw materials which are used in the earlier stages of a manufacturing process requiring a long period of time. It is thus quite natural that prices of such raw materials tend to reflect changes in the industrial outlook considerably before such changes are visible in production and consumption statistics, since manufacturers promptly curtail their raw material purchases when orders fall off and increase their raw material purchases at the first sign of improvement in the demand for their products. There is also the consideration that raw materials of this type frequently lend themselves admirably to speculative commitments.



In order to make practical use of the forecasting possibilities of sensitive raw material prices, The Annalist has investigated the price movements, both in the pre-war and in the post-war periods, of a large number of commodities. The result has been the selection of three hypersensitive commodities to serve as the basis of a new index of sensitive commodity prices.

Hides, Zinc and Scrap Selected

The commodities selected are hides, zinc and steel scrap.

Hides are, of course, the primary raw material in the leather tanning industry. The process of making leather is a long one, taking ordinarily from three to six months, although it may consume an even longer period. Tanners must use extreme care in their purchases of hides, since either under or over estimating the probable demand six months from the time the hides are purchased will result in a loss.

The supply of hides, morever, does not tend to change with the price. Hides are a by-product of another industry, meat packing, and the supply changes slowly, and such changes as do occur are not related directly to changes in demand. For these reasons the hide market is very speculative and prices represent the consensus of tanners' opinions as to the business outlook several months in the future. The price of hides, in short, is really an index of business sentiment in the leather trade.

The most important use of zinc is for galvanizing. Approximately half of the total production is used for this purpose.

In the steel scrap market a similar situation exists. The supply is not susceptible to rapid change, and fluctuations in demand are therefore quickly reflected in prices. Steel manufacturers buy scrap according to their estimates of the probable future demand for steel products and prices represent the consensus of steel manufacturers' opinions on the business outlook for the next few months. For a more detailed discussion of this topic the reader is referred to an article by Carlton P. Fuller, which appeared in The Annalist of Aug. 21, 1925, on "Why Steel Scrap Prices Act as a Forecaster."

Seasonal Influences Eliminated

An analysis of the month-to-month movements of these price series discloses the fact that all three are subject to pro-

nounced seasonal influences. Before combining the three series into a composite index it is necessary, therefore, to eliminate the effect of seasonal variation, so far as possible, not only in order to reveal their cyclical movements but also because the timing of the seasonal movements in all three price series is remarkably similar, so that the possibility of the seasonal factors offsetting each other is entirely absent. The seasonal indices used are in each case based on the post-war period, as in the case of the series used in The Annalist Index of Business Activity.

After correction for seasonal variation, monthly index numbers for each series for the period since 1919 were computed on the base 1913 = 100. The average of the three series of index numbers for each month for the period from 1919 to 1924 was then divided by the corresponding monthly values of the United States Bureau of Labor Statistics Wholesale Commodity Price Index. From 1925 on the monthly averages of The Annalist Weekly Index of Wholesale Commodity Prices were used instead of the Bureau of Labor Statistics Index. The final sensitive commodity price index represents, therefore, the monthly fluctuations in the combined seasonally corrected prices of hides, zinc and steel scrap relative to the general commodity price level.

Forecasting Properties of the New Index

In the accompanying chart, which shows the new sensitive price index in comparison with The Annalist Index of Business Activity, the forecasting properties of the new index are evident. Its movements tend to precede the movements of the business curve by varying periods, the length of the period often depending on the magnitude of the cyclical movement. Most of the minor turns in the business curve are anticipated by from one to three months. It is true that in a few instances the turns in both curves came in the same months; but even in such cases the sensitive index has considerable forecasting value, since the price data are available on the last day of the month, whereas sufficient data for estimating the preliminary index of business activity are not available until the fourteenth of the following month. In two minor instances, also, the sensitive price index lagged a month behind the business index, but this may be set down as an added bit of evidence that the perfect forecaster never has been and probably never will be devised.

Advantages of a Weekly Index

Since price data are available every day, a weekly sensitive commodity price index similar in construction to the index here described would have several advantages over a monthly index. There is the obvious advantage, at times when sensitive price movements tend to precede corresponding movements in business activity, of the possibility of obtaining an earlier forecast than can be obtained from a monthly index. Then there is the greater advantage that even at times when the lag of the business index behind the sensitive price index is nearly or quite zero a weekly sensitive price index would give valuable information on what is actually happening long before monthly data on industrial production and consumption are available.

Weekly Index Coming

The Annalist has completed the construction of such a weekly index of sensitive commodity prices, based on seasonally corrected weekly prices of hides, zinc and steel scrap, for the period since January, 1925. This new weekly index, together with a description of the methods used in correcting the weekly data for seasonal variation, will be presented in a subsequent article.

Europe From an American Point of View

By HENRY W. BUNN

THE International Economic Conference, under League auspices, opened at Geneva on May 4. The outstanding development of the past seven days was in that connection; namely, the decision of the Russian Soviet Government to send four delegates of full official status to the conference. Obviously the Russian delegation may prove either a very helpful or a very disconcerting element in the proceedings. Readers of this journal are greatly beholden to Leo Pasvolsky for his refreshingly lucid exposition in two recent issues of the origins and aims of the conference.

We may not expect clean-cut decisions, definite formulations by the conference. It were prudent to expect at most a notable clearing of the ground, a firmer establishment of the principle of international cooperation, lucid arrangement of adequate data "upon which to base an intelligent approach" to the salient international economic problems and creation of a clearer understanding in detail and, what is more important, in their interrelations of the essential features of those problems.

Ah, but let us be optimists. Let us indulge a larger hope. Olympian comprehension is rarely in evidence throughout the ages, but always the capacity of such comprehension must be dormant in many heads, awaiting what is so tragically rare—the impulse of evocation. Let us hope that the conference is rich in such heads and that the impulse will be forthcoming.

Let us hope, too, that the conference will not out of deference to our representatives soft pedal the so important tariff questions. In my opinion, the susceptibilities of our delegates are not so delicate as to call for a forbearance so extraordinary.

Success of the conference must depend to almost a decisive degree upon skill in management. So large, so various a conference, with an agenda so complex, will be difficult to manage.

M. LOUCHEUR ON THE EUROPEAN ECONOMIC SITUATION

THE other day, under the auspices of the Berlin Chamber of Commerce, Louis Loucheur made a speech to an enthusiastic audience which included a large proportion of the most distinguished Germans in politics and business. He warned his hearers of the menace to the industry and trade of European countries from American competition and asserted that successfully to meet this competition the European countries (Great Britain included) must closely cooperate; not, of course, in a spirit of unfriendliness to the United States, but to save themselves.

After a detail (not too clear) of the main cause of Europe's economic maladies, he asked, "How can these evils be cured?" and answered as follows:

"The slogans of free trade and protection have lost all their meaning. The creation of a United States of Europe, while conceivable, runs against the obstacle of the habits and prejudices of nations with a long sovereign past and speaking different languages. Much less utopian, it seems to me, is the idea of a European customs union, permitting the free circulation of commodities throughout the entire continent.

"The great step forward would be made if a uniform tariff scheme and a model commercial treaty could be devised forthwith. There is still another way; namely, international organization of trade. The World War shelved individualistic trade development. Today industries must be grouped. These groups or amalgamations now consist exclusively of industrial employers, but soon they must include representative workers and consumers, too. Otherwise, instead of becoming a source of economic peace, they will precipitate social war.

"And to maintain the proper equilibrium and prevent misuses of power State control is difficult. It appears expedient and wise to exercise the influence of the League of Nations. There might be a statistical and scientific institute established within the League for the permanent supervision of the world economic situation. Such an office could receive and pass on complaints of countries which say they are deprived of necessary raw materials and other commodities."

Seeing that M. Loucheur originated the idea of the International Economic Conference, that he has been its chief proter and that his rôle at the conference promises to be a commanding one, the vagueness of the above is peculiarly disappointing. Definite constructive ideas and the clearest exposition thereof: these must be forthcoming if the conference is to be really fruitful. Perhaps M. Loucheur was not in happiest flourish that day at Berlin; perhaps he has reserved his brightest and best for the conference.

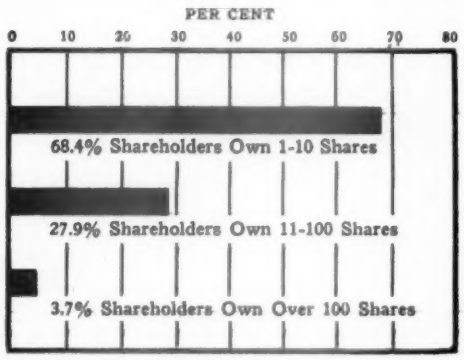
THE TRADE DISPUTES AND TRADE UNIONS BILL

THE declaration of Sir John Simon last May that the general strike is under existing law an illegal conspiracy is believed to have been a powerful influence toward collapse of the general strike then in process. All the more interesting therefore is Sir John's condemnation of the bill now under discussion by the House of Commons "for defining and amending the law with reference to industrial disputes." He declares the bill to be a very botchy piece of work—ambiguous, lacking precision, in its attempt to define existing law only creating fresh obscurities. He is for appointment of a commission of the very first competence to study the existing legislation, codify it, recommend altera-

Continued on Page 670

Associated Gas and Electric System

Founded in 1852



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The ownership of Associated Gas & Electric Company Preferred and Class A stock is widely distributed. The average shareholder owns 26 shares. 68.4% of the shareholders own 1 to 10 shares each and 96.3% own 1 to 100 shares each. This is due

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2—to the many employee shareholders—2/3 of Associated employees have invested.

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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended May 3, 1927

By D. W. ELLSWORTH

DUE mainly to strength in important items of farm and food products, THE ANNALIST Weekly Index of Wholesale Commodity Prices for last Tuesday shows an upward reaction from the low point of the previous Tuesday. The index for last Tuesday was 141.1, as against 140.1 the index for April 26.

Under the influence of bullish developments discussed in considerable detail below, spot quotations on the principal grains moved vigorously upward; wheat nearly to the year's best price, corn to the upper margin of its recent trading area, barley to the highest quotation since August, 1925, oats to its best price in a slightly longer period and rye to the highest level since the end of 1925. Steers recovered from the decline of the previous week and lambs continued to show strength. Hogs, however, continued their downward course, at the lowest level in more than two years. Spot cotton made another sharp advance, but raw wool was conspicuously weak despite the favorable showing made by the consumption statistics for March, which are nearly always published too late to have any effect marketwise. THE ANNALIST'S adjusted index of wool consumption for March (to make the chronicle complete) was 99.3, the highest since December, 1924. Prices reached their recent high in March, but have since declined, last Tuesday's average reaching the lowest level since last June.

In the food products group, weakness in live hogs was reflected in lower prices for hams and pork ribs. Veal was a little higher. Butter, cocoa and coffee declined, but potatoes were higher and flour advanced sharply following the rise in wheat.

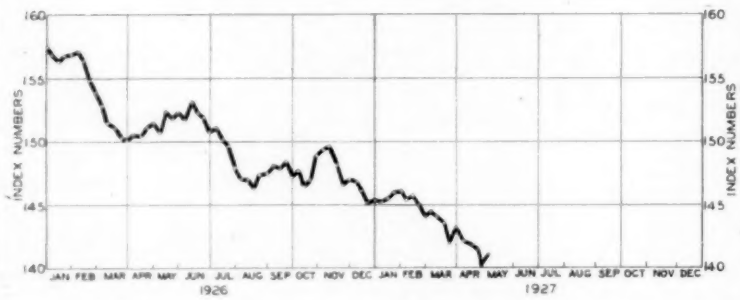
Cotton cloth markets continue under the stimulus of the bullish influences which are causing the current advance in raw cotton, and prices have risen further in a more active market. Cotton yarns, which until now have failed to respond to these influences, have joined in the upward movement. Changes in silk prices have been determined more by fluctuations in the exchange rate on Japan caused by the financial crisis in that country than by basic conditions of supply and demand. Under the circumstances, prices have held remarkably steady, though last Tuesday they were a trifle below the level of April 26.

For the third time in twenty-five weeks, the fuel group showed a slight advance rather than a decline. This phenomenon was due to the absence of further reductions in crude oil and to a firmer tendency in bituminous coal, which more than offset declines in coke and in gasoline. Crude oil production in the week ended April 30, according to the American Petroleum Institute, amounted to 2,499,950 barrels, a new high record for all time.

The metals group has again experienced a substantial decline, both ferrous and non-ferrous metals participating as causal factors. Pig iron prices were weak and The Iron Age composite price declined from $19.21 to $19.13. Average daily production in April was higher than in March, whereas the normal seasonal peak comes in March with a progressive monthly decline into July. The result was a sharp increase in THE ANNALIST'S adjusted index of pig iron production to 107.0, as against 98.8 in March. Non-ferrous metals displayed greater stability than in several previous weeks, the only decline being in lead. Tin was fractionally higher, and copper and zinc were unchanged.

The decline in the miscellaneous group was due not to rubber, which was unchanged, but to a drop in lubricating oil.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1926.									
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145 0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	†143.1	160.1	121.8	160.6	135.2	121.6	†141.3
1926.									
May 4	143.4	158.3	156.8	184.1	124.9	166.5	133.7	132.1	150.7
1927.									
Mar. 8	133.9	151.6	143.2	174.9	122.9	162.3	134.6	121.7	144.1
Mar. 15	133.4	152.1	143.2	171.2	122.8	162.1	134.9	121.9	143.5
Mar. 22	131.6	152.0	143.0	164.6	122.6	162.1	134.9	121.9	142.0
Mar. 29	133.9	152.4	142.9	164.1	122.3	161.3	134.9	121.8	142.8
Apr. 5	133.4	150.9	143.2	162.7	122.3	161.3	135.0	121.6	142.1
Apr. 12	133.1	150.5	143.1	161.5	122.0	160.5	135.1	121.7	141.7
Apr. 19	133.1	150.7	143.1	158.9	122.1	160.5	135.2	121.7	141.5
Apr. 26	†131.6	148.6	†143.0	157.0	120.7	160.5	135.2	121.6	†140.1
May 3	134.5	149.5	143.4	157.1	120.3	160.5	135.2	120.3	141.1

†Revised.

Speculative Commodity Markets

Wheat, Cotton, Rubber, Sugar and Coffee

By CH. KITSON

WHEAT.—The improved sentiment in the wheat market, to which reference was made a week ago, has been further strengthened under the stimulus of large foreign buying, notwithstanding the very large floating supply of wheat and flour on ocean passage.

Private crop reports, based on various estimates of condition—namely, 84.2-87.7 per cent.—show a probable total of Winter wheat from 590,000,000 to slightly above 600,000,000 bushels. The Government estimate is expected to place the Winter wheat crop at 620,000,000 bushels or more, but the majority of opinion does not anticipate a crop of more than 600,000,000, which would be 27,000,000 bushels less than last year. The Spring wheat crop, however, promises to be considerably better than last year's.

The extensive foreign buying of wheat at the present time, while undoubtedly stimulated by our flood conditions, which are given undue importance as a wheat factor, is also due to the world's unusually good appetite for wheat this year. If the present rate of absorption continues, our carry-over into the next year will be very small.

Reports from Europe continue to reveal a satisfactory condition of the new crop. The International Wheat Congress, which just closed its session in Rome, Italy, in one of its resolutions calls attention to the fact that supply is by far a more important factor than demand. The latter "remains always sensibly stable or slowly increasing, thus making it impossible to avoid crises at times," states the resolution.

Recognizing the fact that farming is the first industry and that in that industry wheat occupies first place, the conference at Rome expressed the opinion that crises or overabundance should be avoided or made as rare as possible. But how this can be accomplished has not been indicated. Practically the same suggestion has been made by Mr. Thomas D. Campbell, who is reported to be the world's largest wheat grower. Mr. Campbell believes that the farmer should be given the "same advantages and protection by tariff regulations which other industries have." Otherwise the whole industrial structure will suffer. In his opinion, industry has been buying from itself for several years, payrolls have been hypothecated three to five years in advance, and unless the farmer is made a purchaser again, industry is bound to break down.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Apr. 25	1.33⅜	1.33⅛	1.30⅝	1.30⅛	1.29⅝	1.29⅛
Apr. 26	1.35¼	1.33½	1.32	1.30½	1.30½	1.29⅝
Apr. 27	1.35⅛	1.33¾	1.31⅜	1.30⅝	1.30¼	1.29⅝
Apr. 28	1.35¾	1.34	1.31	1.29¾	1.29¾	1.28⅞
Apr. 29	1.37	1.35½	1.31⅛	1.30⅛	1.29⅞	1.29¼
Apr. 30	1.38	1.35¼	1.32	1.30½	1.30¼	1.29¼
Wk's rge	1.38	1.33⅛	1.32	1.29¾	1.30½	1.28⅞
May 2	1.38¾	1.35¾	1.33⅛	1.30⅝	1.30⅜	1.29⅝
May 3	1.39⅝	1.38½	1.34½	1.33	1.31¾	1.31
May 4	1.40⅞	1.38¾	1.34⅞	1.33¾	1.32¼	1.31⅛
May 4 close	1.39¼		1.34⅛		1.31⅝	
Range for 1927	1.43⅛	1.30¾	1.35⅝	1.26¼	1.33¾	1.24⅞
	Fe.4.	Ap.13.	Fe.5.	Ap.11.	Fe.7.	Ap.9.

CORN.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Apr. 25	.72	.71¼	.77⅝	.76⅞	.81⅝	.80⅞
Apr. 26	.72¾	.71½	.78½	.77⅛	.82¼	.81⅛
Apr. 27	.72	.71	.77⅝	.76⅞	.82	.81⅛
Apr. 28	.71⅛	.70⅝	.77¼	.76⅝	.81½	.81
Apr. 29	.72	.71½	.77⅝	.77⅛	.82	.81⅜
Apr. 30	.72⅝	.71¼	.78½	.77¼	.82½	.81⅝
Wk's rge	.72¾	.70⅝	.78¼	.76⅝	.82½	.80⅞
May 2	.75⅝	.71⅝	.80¼	.77⅞	.84⅛	.82½
May 3	.75⅞	.74⅝	.80¾	.79¾	.84⅞	.83⅝
May 4	.78⅝	.74⅞	.82⅞	.79⅞	.86⅝	.83¾
May 4 close	.77½		.81⅝		.85⅝	
Range for 1927	.82⅝	.69	.85⅞	.75	.87¾	.79
	Ja.27.	Ap.16.	Ja.27.	Ap.16.	Ja.26.	Ap.12.

OATS.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Apr. 25	.44½	.43⅞	.45½	.44½	.44¾	.44¼
Apr. 26	.44⅞	.44¼	.45½	.44¾	.45	.44½
Apr. 27	.45¼	.44¼	.45¾	.44¾	.45¼	.44¼
Apr. 28	.44½	.44½	.45½	.45¼	.45½	.44¾
Apr. 29	.45¼	.44⅝	.46	.45½	.45½	.45
Apr. 30	.46	.45⅝	.46¾	.46	.45⅞	.45⅛
Wk's rge	.46	.43⅞	.46¾	.44½	.45⅝	.44¼
May 2	.47⅛	.45¾	.47⅝	.46½	.46	.45½
May 3	.48	.47⅛	.48½	.47½	.46⅝	.45½
May 4	.48	.47¼	.48	.47¼	.46⅝	.45⅝
May 4 close	.47⅝		.47½		.45⅝	
Range for 1927	.49⅝	.42	.48⅞	.42⅝	.47	.41¾
	Ja.7.	Mr.23.	Ja.27.	Mr.23.	Ja.26.	Mr.23.

RYE.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
Apr. 25	1.02⅞	1.02½	1.01⅛	1.00¾	.96¼	.95¾
Apr. 26	1.03½	1.02⅞	1.01⅛	1.01	.96¾	.96
Apr. 27	1.04⅛	1.03⅝	1.02⅝	1.01¾	.97⅝	.96¾
Apr. 28	1.04⅝	1.04	1.03¾	1.02½	.97⅝	.96¼
Apr. 29	1.07¾	1.05	1.05½	1.03¾	.98¼	.97½
Apr. 30	1.09¼	1.07¾	1.06½	1.04½	.98⅝	.97
Wk's rge	1.09¼	1.02½	1.06½	1.00¾	.98⅝	.95¾
May 2	1.08⅛	1.07¾	1.06⅝	1.04¾	.97⅞	.96¾
May 3	1.10⅝	1.09⅞	1.07⅝	1.07¼	.99	.97⅞
May 4	1.10½	1.09⅝	1.08	1.06⅞	.99	.98
May 4 close	1.09¾		1.07⅝		.98⅛	
Range for 1927	1.10¾	.95¾	1.08	.94	1.01	.91⅞
	My.3.	Mr.23.	My.4.	Mr.23.	Ja.27.	Mr.23.

There is probably a great deal of truth in these assertions, but, on the other hand, the farmers' position is not nearly so bad as it is generally portrayed. The purchasing power of farm products is not much lower than that of other commodities, and improved methods by machinery are working for reduced costs of grain production, as they do in industrial commodities. Moreover, nobody seems to have been able, so far, to suggest anything definite to remedy the situation.

What Policy Now?

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Outstanding Features in the Commodities

Weather conditions continue on the whole favorable, and Spring seeding is progressing rapidly.

Wheat exports for the week were 3,943,000 bushels, against 2,456,000 bushels a week ago and 315,000 bushels a year ago.

The floods in the Southwest should result in a greatly curtailed corn area, which, together with the fact that the supply of corn is at present, according to one estimate, some 28 per cent. less than last year, will work for an improved position of this commodity.

SPOT PRICES OF IMPORTANT COMMODITIES

	May 3, '27.	Apr. 26, '27.	May 4, '26.
Wheat, No. 2 red (bu.)	$1.54¾	$1.47⅝	$1.83½
Corn, No. 2 yellow (bu.)	.93½	.89½	.88½
Oats, No. 3 white (bu.)	.58	.53	.51½
Rye, No. 2 white (bu.)	1.20½	1.13½	.95⅞
Barley, malting (bu.)	.99¼	.96½	.83½
Beeves, heavy steers, Chicago (100 lb.)	13.35	13.25	10.30
Hogs, day's average, Chicago (100 lb.)	10.15	10.20	12.70
Cotton, middling (lb.)	.1575	.1510	.1885
Wool, fine staple territory (lb.)	1.05@1.10	1.05@1.10	1.12@1.15
Wool, Ohio delaines, greasy basis (lb.)	.44@ .45	.44@ .45	.45@ .46
Steers, choice carcass (100 lb.)	18.00	18.00	16.00
Hams, picnics (lb.)	.13½	.14	.23¼
Pork, mess (100 lb.)	36.00	36.00	36.00
Pork, bellies (lb.)	.22¾	.22¾	.24
Sugar, granulated (lb.)	.0620	.0620	.0560
Coffee, Rio No. 7 (lb.)	.15⅝	.15⅞	.19½
Flour, Minn. patent (bbl.)	7.35	6.95	8.55
Lard, prime Western (100 lb.)	13.00	13.00	15.20
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.50	7.50	12.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07@.06⅞	.06⅞	.07⅝
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08	.08 @ .07⅛	.09½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28 @ .28½	.27½@ .28	.34
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.75 @1.77½	1.75 @1.77½	1.80 @1.82½
Silk, crack double extra, 13-15 (lb.)	6.20 @6.30	6.25 @6.30	5.95 @6.05
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	2.00
Coal, anthracite, stove, company (ton)	8.85	8.85	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	2.14	2.11	1.92
Coke, Connellsville furnace (ton)	3.00	3.15	3.25
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1927	.1947	.2272
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.402	1.402	2.048
Pig iron, Iron Age composite (ton)	19.13	19.21	20.46
Finished steel, Iron Age composite (100 lb.)	2.339	2.339	2.439
Copper, electrolytic (lb.)	.13	.13	.13
Lead (lb.)	.06¾	.06⅞	.0785
Tin (lb.)	.67	.66⅞	.63
Zinc, East St. Louis (lb.)	.0610	.0610	.0672
Lumber, American Contractor composite (1,000 ft.)	27.10	27.10	28.35
Brick, American Contractor composite (1,000)	15.57	15.57	15.75
Structural steel, American Contractor composite (100 lb.)	1.91	1.91	1.91
Cement, American Contractor composite (bbl.)	2.30	2.30	2.38
Leather, Union backs (lb.)	.44	.44	.44
Hides, native steers, Chicago (lb.)	.15½	.15½	.11½
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.75
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.41¼	.41¼	.52

COTTON

THE market has again broken its bounds and prices have reached new highs as a result of the extension of flooded areas. Some believe that the loss in cotton on account of floods has been about three-quarters of a million bales; others think it will be as much as 2,000,000 bales. It all depends on how soon the ground will be cleared up and replanted and on the weather conditions during the period of growth.

The boll weevil also appears to be a factor of growing importance in view of conditions favoring its propagation. The Bureau of Entomology of the Department of Agriculture shows a larger survival of weevil per ton of moss than in 1925 or in 1926, both at the College Station of Texas and at the one at Tallulah, La. Decreased survivals, however, appear at Poplarville, Miss., at the experiment Station in Georgia and at Baton Rouge, La. The absence of emergence at the latter station this year is attributed to the fact that the test cages were put in too late last Fall.

A private estimate places the decrease in the cotton acreage for the new crop at 13.6 per cent. and the decrease in the use of fertilizers at 25-30 per cent.

Range of Cotton Future Prices.

	May		July		Oct.	
	High.	Low.	High.	Low.	High.	Low.
Apr. 25	15.17	14.96	15.42	15.21	15.72	15.51
Apr. 26	14.95	14.80	15.22	15.08	15.52	15.36
Apr. 27	15.02	14.90	15.30	15.12	15.56	15.39
Apr. 28	15.11	14.94	15.35	15.18	15.64	15.48
Apr. 29	15.08	14.96	15.33	15.19	15.60	15.41
Apr. 30	15.10	14.95	15.35	15.18	15.64	15.45
Wk's rge.	15.17	14.80	15.42	15.08	15.72	15.36
May 2	15.13	14.97	15.40	15.23	15.72	15.54
May 3	15.44	15.18	15.70	15.44	15.98	15.75
May 4	15.76	15.47	15.98	15.70	16.30	16.00
May 4 close	15.64@15.66		15.85@15.88		16.15@16.16	

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Apr. 25	15.91	15.69	15.96	15.73	16.12	15.91
Apr. 26	15.71	15.53	15.72	15.57	15.89	15.72
Apr. 27	15.73	15.55	15.75	15.59	15.92	15.77
Apr. 28	15.84	15.67	15.88	15.70	16.04	15.89
Apr. 29	15.78	15.66	15.81	15.70	15.98	15.89
Apr. 30	15.82	15.65	15.84	15.70	16.01	15.84
Wk's rge.	15.91	15.53	15.96	15.57	16.12	15.72
May 2	15.99	15.69	15.93	15.72	16.11	15.88
May 3	16.17	15.93	16.20	15.99	16.38	16.12
May 4	16.47	16.18	16.50	16.23	16.66	16.39
May 4 close	16.33@16.34		16.36@16.38		16.53@16.54	

Demand for cotton continues brisk, with exports firm. Exports of raw cotton during April amounted to more than 875,000 bales, a new high record for that month. For the season our exports of cotton aggregated 9,656,000 bales, which is 2,500,000 bales in excess of the same period last year, and it is possible that the exports for the whole cotton year will reach 11,000,000 bales or more, a new high record for all time, comparing with the previous record of 10,600,000 bales in 1911-1912. Adding to this our domestic takings, which are likely to exceed 7,000,000 bales, we find ourselves in a position where the total disappearance will be larger than the amount we expect to produce in the coming cotton year. It is for this reason that, notwithstanding the sharp rise in the staple, the market continues very strong and will remain so for some time unless weather conditions become unusually favorable. The high activity of cotton mills abroad, the short crop in India, the widening demand for cotton goods here are all constructive factors in the cotton situation.

Week-end figures place the amount of cotton in sight at 182,000 bales, compared with 125,000 last year, making 17,759,000 bales for the season, compared with 15,295,000 bales a year ago. Spinners took 381,000 bales, compared with 265,000 last year, making 14,294,000 bales for the season, as against 12,558,000 a year ago. The visible supply decreased 198,000 bales, compared with 140,000 last year, leaving the supply 5,742,000 bales, compared with 3,861,000 a year ago.

RUBBER

THE British-controlled rubber exports have been cut to 60 per cent., which is the minimum under the Stevenson scheme. It is because of this cut that the market remains strong in spite of an increase of stock in London.

H. R. Henderson, President of the Rubber Exchange, stated that with the further cut of 10 per cent. in exports during the coming quarter, the carryover of unused coupons at the end of April had been reduced to between 5,000 and 8,000 tons, compared with a carryover of 23,700 tons on Nov. 1, 1926.

Tire trade conditions are reported to be holding up at a relatively higher level than last year. Demand for tires from dealers and automobile manufacturers has made a high record this Spring. The Goodyear Tire Company manufactured this week its hundred-millionth pneumatic tire. Although the company has been manufacturing tires for the last twenty-five years, it has produced more than one-half of the total number of tires during the last five years. Of course, the fact must not be overlooked that the method of manufacturing tires has been improved tremendously. One man operating a small machine can now produce as many tires as required the services of four men five years ago.

The Firestone Tire and Rubber Company is producing upward of 45,000 tires a day, and hopes to reach its full capacity with 50,000 a day. The B. F. Goodrich Company is reported to have made recently a new high record of 40,000 tires in one day, but its average daily production is said to be between 35,000 and 38,000 tires. The Miller plant and the General Rubber Company are also running at capacity.

Range of Rubber Future Prices.

	May		June		July	
	High.	Low.	High.	Low.	High.	Low.
Apr. 25	40.60	40.60	...	...	41.50	41.50
Apr. 26	40.50	40.40	...	...	41.40	41.40
Apr. 27	40.40	40.30	...	...	41.50	41.30
Apr. 28	40.30	40.20	40.80	40.60	41.30	41.10
Apr. 29	40.30	40.10	40.70	40.70	41.10	40.80
Apr. 30	40.30	40.20	40.70	40.70	41.30	41.10
Wk's rge.	40.60	40.10	40.80	40.60	41.50	40.80
May 2	40.30	40.20	...	...	41.20	41.10
May 3	40.20	40.10	...	...	41.10	41.10
May 4	40.50	40.40	40.90	40.80	41.40	41.20
May 4 close	40.50		41.00a		41.40b	

	Sept.		Dec.	
	High.	Low.	High.	Low.
Apr. 25	42.20	42.10	43.00	43.00
Apr. 26	42.20	42.10	43.10	43.00
Apr. 27	42.20	42.10	43.10	43.00
Apr. 28	42.00	41.90	...	...
Apr. 29	41.70	41.50	...	...
Apr. 30	41.80	41.60	...	...
Wk's rge	42.20	41.50	43.10	43.00
May 2	42.00	41.70	42.90	42.90
May 3	41.80	41.60	42.70	42.70
May 4	42.00	41.80	42.90	42.90
May 4 close	42.00		43.00	

SUGAR

WITH Cuban sugar production at the end of April placed at 4,390,000 tons, leaving only 200,000 tons to be ground, the market should have developed some strength, but it has refused to do so thus far.

It is difficult to account for the weakness in the sugar market in the face of strength in the other agricultural commodities, except for the possibility that present prices are already reflecting the increase in next year's crop. A well-known European authority places the European beet sugar acreage for the coming crop at 11 per cent. above last year's. The Dutch interests, which are reported to have been selling sugar all through the rise and the decline, are still doing it.

Weather conditions have somewhat improved in Cuba, as rains have occurred in certain dry sections of the island.

The situation in China and Japan, which has been a rather depressing factor in the market, is apparently on the mend, although it may take some time before the impaired purchasing power of the Far East is fully restored.

Next year's crop in Java is estimated at 200,000 tons above that of last year, when it was 1,953,000 tons.

In Santo Domingo the drought will curtail the present crop by 80,000 tons, as compared with last year, when it was 355,000 tons.

Range of Sugar Future Prices.

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Apr. 25	3.08	3.03	3.18	3.10	3.26	3.20
Apr. 26	3.04	3.01	3.12	3.10	3.22	3.19
Apr. 27	3.03	3.00	3.10	3.06	3.19	3.15
Apr. 28	3.02	2.99	3.09	3.06	3.19	3.15
Apr. 29	2.99	2.96	3.06	3.03	3.15	3.13
Apr. 30	2.95	2.91	3.03	3.01	3.12	3.10
Wk's rge.	3.08	2.91	3.18	3.01	3.26	3.10
May 2	2.94	2.91	3.02	2.99	3.10	3.08
May 3	2.98	2.93	3.05	3.02	3.15	3.12
May 4	3.00	2.99	3.08	3.06	3.17	3.15
May 4 close	3.00		3.07		3.16	

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Apr. 25	3.28	3.23	3.12	3.07	2.97	2.91
Apr. 26	3.24	3.22	3.08	3.06	2.93	2.92
Apr. 27	3.21	3.18	3.05	3.03	2.91	2.88
Apr. 28	3.22	3.19	3.08	3.04	2.92	2.90
Apr. 29	3.18	3.17	3.05	3.02	2.90	2.87
Apr. 30	3.17	3.15	3.03	3.01	2.87	2.85
Wk's rge.	3.28	3.15	3.12	3.01	2.97	2.85
May 2	3.16	3.14	3.02	3.00	2.86	2.85
May 3	3.21	3.17	3.06	3.04	2.91	2.88
May 4	3.23	3.21	3.07	3.05	2.93	2.90
May 4 close	3.22		3.06		2.91	

COFFEE

WEAKNESS is still characterizing the coffee market, chiefly because of the expected large crop in Brazil. With several million more bags of coffee in the coming crop than last year, it is not an easy matter to stabilize prices. Selling from Brazilian sources has been reported as particularly persistent.

The prevalent opinion in the trade is that coffee will seek considerably lower levels, and logic would seem to corroborate this view. However, stocks from the old crop are not excessive, and what the new crop will bring nobody knows with certainty. Moreover, coffee has more often than not proved to be an illogical market.

Students of the coffee situation, while generally bearish, do not overlook the fact that coffee has already had a considerable slump in prices. The latter fact, however, does not preclude a further decline.

Conditions in Brazil are depressed.

Range of Coffee Future Prices.

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Apr. 25	13.70	13.54	12.70	12.65	12.02	11.95
Apr. 26	13.51	13.43	12.57	12.50	11.89	11.82
Apr. 27	13.41	13.32	12.50	12.44	11.77	11.74
Apr. 28	13.39	13.31	12.45	12.41	11.73	11.70
Apr. 29	13.34	13.25	12.45	12.38	11.80	11.70
Apr. 30	13.30	13.25	12.46	12.36	11.79	11.75
Wk's rge.	13.70	13.25	12.70	12.36	12.02	11.70
May 2	13.25	13.12	12.35	12.28	11.70	11.61
May 3	13.40	13.34	12.45	12.40	11.92	11.74
May 4	13.55	13.48	12.65	12.60	11.96	11.90
May 4 close	13.48		12.63		11.96	

	Dec.		Mar.	
	High.	Low.	High.	Low.
Apr. 25	11.60	11.55	11.35	11.31
Apr. 26	11.50	11.40	11.30	11.15
Apr. 27	11.38	11.33	11.17	11.13
Apr. 28	11.31	11.31	11.13	11.08
Apr. 29	11.40	11.30	11.15	11.09
Apr. 30	11.38	11.35	11.15	11.12
Wk's rge.	11.60	11.30	11.35	11.08
May 2	11.36	11.21	11.15	11.02
May 3	11.45	11.40	11.37	11.22
May 4	11.55	11.55	11.38	11.34
May 4 close	11.57		11.38	

American Commonwealths Power

An additional issue of $1,000,000 of 6 per cent. Series A gold debentures and a new issue of 10,000 shares of $7 cumulative first preferred Series A stock of the American Commonwealths Power Corporation is offered by G. E. Barrett & Co. and Frederick Peirce & Co. The debentures are priced at 96 and interest, to yield about 6.32 per cent. They will mature in 1952. The preferred stock is priced at 95 and dividends, to yield about 7.37 per cent. The proceeds of the offerings will be used to acquire the Jacksonville Gas Company.

NEW CHAIN STORE ISSUE

30,000 Shares

Economical Drug Company

Established 1892—Incorporated in Illinois

Class "A" Participating Preferred Stock

With Rights to Purchase Common Stock

The Chatham Phenix National Bank and Trust Company, New York City
The National Bank of the Republic, Chicago
Transfer Agents

New York Trust Company, New York City
Peoples Trust & Savings Bank, Chicago
Registrars

CAPITALIZATION

No Bonds. No Bank Loans. No Mortgages.

Class "A" Participating Preferred Shares, Authorized and to be presently issued		**50,000 shares**
Common Stock	**Authorized**	**50,000 shares**
	Issued	**40,000 shares**

Class "A" shares have full voting power and are non-callable, receive cumulative dividends of $3.50 per share payable May 1, and quarterly thereafter, after which the Common Stock receives a dividend of $1.00 per share. Further earnings applicable to dividends shall be paid to both Class "A" and Common stockholders, share and share alike. In the event of liquidation Class "A" shareholders shall be entitled to $50 per share before any moneys can be paid to Common stockholders. No mortgage may be placed on the Company's properties without the consent of 75% of the Class "A" stockholders.

The Company has agreed to make application in due course to list both classes of stock on both the New York Curb and Chicago Stock Exchange.

SECOND LARGEST DRUG CHAIN IN CHICAGO

The Company, the outgrowth of retail drug enterprises established over thirty years ago, operating seven stores in the loop district of Chicago, has been expanded to eighteen stores during the past year. It is the second largest drug chain system in Chicago, and now does a volume of approximately Three Millions of Dollars per annum.

ESTABLISHED 1892—REMARKABLE EARNINGS RECORD

The original store, started in 1892, now located at 11 North Wabash Avenue, was the first cut rate drug store in Chicago, and is to-day the world's largest prescription pharmacy. This one store alone has earned for a period of thirty-two years an average of not less than $30,000 per annum, and has paid in cash dividends to its owners over Three-quarters of a Million Dollars. For the seven stores constituting the original group earnings have averaged at the rate of over $10,000 per store. Eleven new stores have been added during the past year.

FORTY ADDITIONAL STORES TO BE ESTABLISHED

The purpose of the present financing is to provide funds for the establishment of some forty additional stores. This program when completed it is expected will bring the Company's annual volume of business up to approximately Ten Millions of Dollars. In addition to new stores in the City of Chicago and adjacent territory it is planned to establish stores in outside cities so as to make operations national in character.

ESTIMATED EARNING POWER

The management of the Company is of the opinion that they are conservative in believing that the average net earnings per store of the entire chain will continue to be approximately $10,000 per annum. The Company now has eighteen stores in operation and it is expected that with the moneys to be received from the present financing an additional forty stores can be operated. This would give the chain a total of 58 stores. Average earnings of $10,000 per store would therefore give total net earnings of $580,000. The cumulative dividend requirement on the Class "A" Stock is $3.50 per share, which for the total authorized issue amounts to $175,000 per annum. Total earnings therefore upon completion of present program should be three times the Preferred dividend requirement on the Class "A" shares and on all the authorized Common Stock. **There would be left in such case $355,000 available for extra dividends, being equal to over $3.55 per share on both Class "A" and Common Stock.**

MANAGEMENT OF ECONOMICAL DRUG COMPANY

The business of the Company is ably managed by men of long experience in the retail drug business. Mr. W. L. Campbell, President, has been identified with the Economical Drug Co. practically since its inception, and has been chief executive for many years past. Surrounding Mr. Campbell are such well-known figures in the retail and drug chain field as Mr. Edw. W. Zabel, Vice-President and General Manager, in charge of merchandising; Mr. E. G. Wolford in charge of store supervision; Mr. Jos. D. Feeley in charge of advertising; Mr. Chas. H. Slater in charge of auditing, costs and accounting, and Mr. G. B. Storer in charge of laboratories.

PRICE AND RIGHTS

Subject to prior sale, the Class "A" Stock is offered at $50 per share to yield 7% on the preferred and cumulative dividend in addition to extra dividends which may be declared from time to time. For a limited time with each share of Class "A" Stock we extend the right to purchase one share of Common Stock at $12.50 per share. As we anticipate an early over-subscription for these shares, we advise clients to enter their orders immediately. The right to reject orders, or to allot a smaller number of shares than subscribed for is reserved.

F. A. BREWER & CO.

INVESTMENT BANKERS

Established 1910

MEMBERS CHICAGO STOCK EXCHANGE

42 BROADWAY, NEW YORK

All legal matters pertaining to the issue have been passed upon by Messrs. Good, Childs, Bobb & Wescott, Chicago. The books of the Company have been audited as of June 30, 1926, the end of the Company's fiscal year, by Messrs. Arthur Andersen & Co., Certified Public Accountants.

The statements contained herein, while not guaranteed by us, are based on information and advice which we believe to be accurate and reliable.

A.5-6-27

News of Foreign Securities

GERMANY—The upward movement of stock prices in Berlin continued during the past week in spite of month-end settlements and an increase in private discount rates. The actual supply of credit, however, was appreciably augmented by the inflow of money from London following the reduction of the Bank of England rate.

There are signs that long-term credit is more plentiful; for instance, the mortgage banks have resumed lending after a suspension lasting a full month. Nevertheless, the Reichsbank's returns continue to reflect increasing demands for credit, which are ascribed to the trade revival.

Among the evidences of improving trade in Germany, the textile industry continues to make an excellent showing, especially cotton and natural and artificial silk. The annual report just published for the dye and nitrate trusts encourages cheerful sentiment. The dividend is unchanged at 10 per cent., but gross profits increased from 168,564,844 in 1925 to 186,074,525 marks in 1926, and the net, despite a large increase in the amount written off, was 68,718,255 marks, against 58,044,404. The balance sheet shows greatly improved financial condition, the trust's bank balance now being 205,000,000 marks, against 116,000,000 in the preceding year.

Following the favorable report on total steel output, the March report of the German rolling mills shows the high-record production of 1,100,728 metric tons, comparing with 806,055 tons in March of 1926. This year's March output is 20 per cent. above the pre-war average, reckoned on the present national area.

Closing prices on Berlin Stock Exchange on May 3 were as follows:

	Par Value in Rchmks.	Price in Pct. of Par.	Price In Dollars.
Farbenindustrie	200	358	169.68
Berliner Handels	200	293	138.88
Deutsche Bank	100	197	46.68
Darmstadter Bank	100	292¾	69,39
Phoenix	500	150½	178.35
A. E. G.	100	220	52.14
Siemens & Halske	700	332	550.83
Schultheiss	250	530½	314.32
Paketfahrt	300	161½	114.84
North Ger. Lloyd	40	164½	15.60
Disconto Comm.	150	191	67.90
Dresdener Bank	80	195¾	37.11
Reichsbank	1,000	178	421.80
Commerzbank	60	222	31.37
Harpener	1,000	268¾	636.90
Gelsenkirchen	800	208	394.40
Mannesmann	600	243½	346.26
Ver. Stahlwerke	1,000	161½	382.80

Improvement in Germany's industrial and trade conditions was further demonstrated this week through publication of the report of the Reichsbank's earnings for the first quarter of the present year.

German
and
Central European
Securities

Kaufman State Bank

124 N. La Salle St.
Chicago, Illinois

Curb Securities, Unlisted
Securities, Foreign Securities

Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
42 BROADWAY. — NEW YORK
Tel. Hanover 0600

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 30, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows.

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	$17,416,000	$6,485,000
Previous Week	20,197,500	6,652,000
Same Week in 1926	14,083,000	2,189,000
Year to Date	350,737,900	110,157,000
1926 to Date	215,206,350	45,221,530
	High.	Low.
10 Foreign Government Bonds	105.65	105.45

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s	55 @ 54⅞	54¾@ 54 7-16	55⅝@ 54	55 @ 54⅞
British 5s	102½@*100¼	102⅜@102⅛	102½@100⅞	102⅛@ 99⅞
British 4½s	96¾@ 95½	96¾@ 95⅜	97 @ 94¾	95¾@ 94*
French rentes (in Paris)	58.60@57.75	60.00@58.50	60.00@51.75	48.15@47.15
French W. L. (in Paris)	78.95@78.00	79.00@76.65	79.90@61.00	57.80@57.55

* Ex-interest.

March revenues were $94,200,000, an increase of 27 per cent. over the corresponding month last year and 12 per cent. over March, 1925.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"A decidedly high degree of occupation, in striking opposition to the stagnation which prevailed last year, exists at present in most branches of Austrian textile industry, and is due to possibilities of considerably increased exports. The improvement in conditions has its origin in Germany, which has again become the chief customer for semi-manufactured textile products, while the majority of exports in manufactured goods goes to Yugoslavia, Rumania, Poland.

"Maxim Krassny Krassnien, Vice President of the Austrian Discount Company, on the occasion of the recent board meeting, sounded guardedly an optimistic note in describing conditions for the current year as marking improvement over those of 1926, and in expressing confidence in progressive consolidation.

"Of the large Vienna banks, the Austrian Discount Company and Bodencredit Anstalt have already made announcements regarding dividends for the year 1926. These will be the same as for the preceding period, despite a considerable increase in allocations to the reserve fund."

Closing prices on the Vienna Stock Exchange on May 3 were as follows:

	In Thous. of Kronen.	In Dollars.
Niederosterreiche Escompt	289	4.14
Bodencredit Anstalt	237	3.39
Creditanstalt	172	2.46
Mercurbank	60	.86
Unionbank	70	1.00
Wiener Bankverein	120	1.71
Alpine	490	7.00
Krupp	292	4.18
A. E. G. Union	82	1.18
Leykam Josefstal	146	2.09
Staatsbahn	491	7.02
Siemens	294	4.20

Mexico

Prices for Mexican securities continued steady this week, with, however, very few transactions reported. The market suggests that all potential traders have agreed to refrain from making any commitments whatever until definite steps have been taken to adjust the questions in dispute between the Mexican and United States Governments.

The arrangement reported in the press by which the oil companies at the request of the Mexican Government are to deposit export and production taxes in New York City was actually agreed upon in the modified agreement of 1925, and it is surprising that this agreement did not become effective long ago. It was hailed at the time as lending additional security for the prompt payment of the national debt. The advantages are obviously also in favor of the Government as it avoids the difficulty of shipping gold from Mexico City through disturbed parts of the country and should greatly help to stabilize Mexican exchange.

It is reported that the total amount of taxes on the present oil production does not exceed $8,000,000 a year, which would leave the Government short of $4,000,000 on interest. This sum will, of course, have to be derived from other sources. The oil production for the last few months was at a very low ebb, but increased activity is now reported and a rapid increase may be expected as soon as the oil laws have been modified to meet the American Government's requirements.

Argentine Government Loan

A new loan of $21,200,000 of the Argentine Government, arranged for the further development of the national public works program, was offered for public subscription this week by J. P. Morgan & Co. and the National City Company. As evidence of the advance that has taken place in the market since the last previous financing of Argentina here, the new bonds are priced three-quarters of a point higher than the issue which the same bankers brought out last January.

Italian Industrial Issues

Marshall Field, Glore, Ward & Co., Blair & Co., Inc., Blyth, Witter & Co. and the Banca Commerciale Trust Company offer a new issue of $10,750,000 Meridionale Electric Company 30-year bonds, the largest foreign public utility issue brought out here since the $20,000,000 City of Berlin Electric issue was sold last December. The company, together with its subsidiaries, is the largest producer and distributer of electric energy in Southern Italy.

An issue of $4,000,000 of 7 per cent. bonds of the Perelli Company of Italy is being offered by J. P. Morgan & Co., at 98, to yield 7.15 per cent. The company is one of the largest manufacturers in the world of high-tension electric cables and one of the largest manufacturers in Europe of tires.

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, on

WEDNESDAY, MAY 11, 1927
at 12 o'Clock Noon

$60,000,000—4%

Gold Corporate Stock and Gold Serial Bonds of The City of New York,
of which
$29,000,000 Corporate Stock is for Rapid Transit
$1,500,000 is for Water Supply,
$4,500,000 is for Dock Improvements, and
$7,400,000 is for "Various Municipal Purposes."
The Principal of all Corporate Stock issues is due May 1, 1977.

$17,600,000 of Serial Bonds is for School Construction.
Due in forty equal annual instalments on May 1, 1928, to 1967, inclusive

The interest on all is payable semi-annually on May 1 and November 1.

Exempt from Federal Income Tax and from the Income Tax of the State of New York

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of The City of New York.

A deposit of 2 per cent. of the amount of the proposal must accompany each bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company, or any National Bank.

For further information see "City Record," or consult any bank or trust company, or send for descriptive circular to

CHARLES W. BERRY,
Comptroller of The City of New York.

News of Domestic Securities

EARNINGS—An aggregate net operating income of $88,949,000 has been announced for March by seventy railroads whose reports have been received thus far, as against $88,974,000 for March, 1926, and $63,668,000 in February, 1927. Gross income of the seventy roads aggregated $492,431,000, against $495,776,000 in the similar month last year, or a decrease of 0.7 per cent. In February this year the gross figure was $458,352,000.

Based upon the reports of these seventy systems the net income for March of all Class I railroads will be about $94,500,000, as against an actual figure for March, 1926, of $94,522,911. The estimated result for March this year would represent that month's proportion of an annual return of 5.83 per cent. on a rate-making valuation of $21,050,000,000 as of Jan. 1, 1927. This in turn would compare with a return of 5.97 per cent. on a rate-making valuation of $20,570,000,000 as of Dec. 31, 1926.

Union Pacific

The pamphlet report of the Union Pacific Railroad for 1926 shows a net income of $40,984,749 after taxes and charges, equivalent after preferred dividends and sinking fund requirements to $16.64 a share earned on 2,222,916 shares of common stock. This compares with $38,231,060, or $15.40 a share, in 1925. The increase amounts to $2,753,689, or 7.2 per cent.

The consolidated income account for 1926 and 1925 of the Union Pacific Railroad, the Oregon Short Line Railroad, the Oregon-Washington Railroad and Navigation Company, and the Los Angeles and Salt Lake Railroad follows:

	1926	1925
Gross	$205,416,263	$198,039,900
Expenses	140,769,540	138,842,479
Taxes, &c	15,739,884	13,478,123
Operating income	$48,906,839	$45,719,298
Other R. R. income	1,371,231	1,319,633
Total income from R. R. property	$50,278,070	$47,038,931
Eqpt. rts., &c	8,177,927	7,000,286
Net oper. income	$42,100,143	$40,038,645
Inc. from inves	17,129,663	16,539,698
Tot. inc. all sources	$59,229,806	$56,578,343
Inter., &c	18,245,057	18,347,283
Net inc. all sources	$40,948,749	$38,231,060
Pfd. divs	3,981,740	3,981,740
Com. divs	22,229,160	22,229,160
Sink. fund	5,677	18,681
Surplus	$14,768,172	$12,001,479

American Founders Trust

The annual report of the American Founders Trust for the fiscal year ended on Nov. 30, 1926, shows an increase in the capital and surplus from $4,138,749 at the beginning of the fiscal year to $12,373,646 at the close. Financing subsequent to the close of the fiscal year has brought the capital and surplus to $16,917,019. Surplus, reserves and undivided profits increased from $1,590,714 to $3,631,453 during the fiscal year.

Gross cash earnings of the trust were $1,277,280, which was 14.51 per cent. on the average capital and surplus during the year. After payment of all charges, taxes and dividends on the preferred stock, the trust carried to surplus $507,327 in cash.

The reserves for first preferred shares dividends appropriated from surplus now aggregate $257,104. The reserve for the outstanding second preferred shares has been accumulated to its maximum of $71,460, or five times the annual dividend requirements on the stock.

1926 Corporate Net Earnings

	1926.	1925.	Per Share. 1926.	Per Share. 1925.	
Automobile accessory companies.					
Briggs Mfg. Co.	$8,178,512	$8,141,656	$4.08	$4.07	On
Automobile companies:					
Yellow Truck & Coach Mfg. Co.	750,178	2,330,743	5.00	.91	7% pf. Cl. B and Com.
Food companies:					
Austin-Nichols & Co. (1)	d886,223	360,140	...	.29	Common
Great Western Sugar Co. (2)	3,365,713	6,424,142	3.86	8.95	Common
Mining and smelting companies:					
American Coal Co.	328,846	433,256	6.71	8.73	
Cerro de Pasco Copper corp.	4,550,837	6,016,164	4.05	5.35	
Chile Copper Co.	11,655,997	11,939,150	2.65	2.71	
Cosgrove-Meehan Co.	424,093	183,481	1.70	.68	Common
Mother Lode Coalition Mines Co.	1,968,099	2,104,394			
Nipissing Mining Co.	164,310	658,384			
Oil companies:					
Associated Oil Co.	7,993,454	10,465,249	3.49	4.67	
Continental Oil Co.	5,029,659	4,306,473	1.40	1.22	
Louisiana Oil Ref. Corp.	2,039,376	992,179	1.61		Common
Phila. & Reading Coal & Iron Corp.	524,184	d3,967,269	37	...	
Pierce Petroleum Co.	d86,275	100,100		.08	
Shaffer Oil & Refining Co.	4,952,691	2,815,305			
Shell Union Oil Corp.	31,814,326	2,757,608	3.04	1.93	
Tide Water Associated Oil Co. (3)	9,885,908	.....	1.38		Preferred
Power and light utility companies:					
Amer. and Foreign Power Co.	3,893,468	3,594,977			
Cities Service Co.	15,611,466	11,496,900			
Dominion Power & Trans. Co., Ltd.	1,076,049	931,440			
Louisville Gas & Electric Co.	2,237,458	1,766,920			
Northern States Power Co.	6,425,023	4,898,777	1.15	.66	Cl. B
San Joaquin Light & Power	4,751,601	4,308,629			
Standard Gas & Electric Co.	8,453,761	5,724,785	4.25	4.23	Common
Standard Power & Light Corp.	5,458,196	.....	2.20		
Miscellaneous companies:					
Anglo-Chilean Consol. Nitrate Corp.	d2,009,619	d233,690	...	...	
American Founders Trust	1,775,508	.....	3.76	...	Common
American International Corp.	1,779,906	5,118,345	3.63	4.19	
American Ship and Commerce Corp.	d169,600	333,210	...	...	
Cramp (Wm.) & Sons	d5,741,245	d636,469	...	...	
Curtis Publishing Co.	15,235,581	16,040,515	9.92	10.82	Common
International Combustion Eng. Corp.	1,813,817	1,006,919	2.80	2.21	
Pathe Exchange, Inc.	899,677	1,431,757			
Morris (Philip) & Co., Ltd.	274,308	193,518	99	70	
St. Regis Paper Co.	875,454	1,041,056	2.11	2.69	Common
Swedish Match Co. (4)	32,326,461	28,476,774			
United Dyewood Corp.	153,556	441,099	3.88	1.22	Preferred Common
U. S. Finishing Co.	646,088	589,818	9.85	8.44	Common
Vivaudou (V.), Inc.	1,324,730	446,966	3.39	...	
Winchester Co.	607,458	d494,915	6.23		7% pf.

d Deficit. (1) Years ended Jan. 31, 1926, and Jan. 31, 1927. (2) Years ended Feb. 28, 1926, and Feb. 28, 1927. (3) Nine months ended Dec. 31. (4) In kroners.

MERGERS

THE important consolidations announced this week were all for companies whose activities are closely associated with building construction. Mergers were announced for manufacturers of plumbing supplies, brick and brass. A merger of lumber companies and one of mortgage institutions were announced. In addition, it was reported that a merger of four or five independent steel companies is being negotiated.

Hajoca Corporation

The merger was announced of four Philadelphia plumbing supply houses which have entered a new corporation under the name of the Hajoca Corporation. The companies are the Haines, Jones & Cadbury Company, the Keystone Supply and Manufacturing Company, the Bridgeman Company and the Krupp Foundry Company.

J. Harvey Borton, President of the Haines, Jones & Cadbury Company, was elected President of the new corporation. The funded debt will be $2,500,000 in 6 per cent. debenture bonds and the capital stock will consist of 30,000 shares of $100 par 7 per cent. cumulative preferred and 250,000 shares of no-par common.

Brick Manufacturers Consolidate

Four of the most important and oldest face brick manufacturing companies in the East will be consolidated under the laws of Delaware in a new corporation known as the Continental Clay Products Corporation, it was announced this week.

The new corporation will acquire all of the fixed properties, inventories, sales organizations, trade names and other assets of the Kittanning Clay Manufacturing Company, the Williamsgrove Brick Company, the Fallston Company and the Continental Clay Products Company. Total assets of the new corporation will be approximately $3,500,000, after giving effect to the consolidation and to the sale of a new issue of $1,350,000 first mortgage 6 per cent. gold bonds with stock warrants attached. This issue has been underwritten by a local banking syndicate which will make a public offering of the bonds in the near future.

Lumber Companies Consolidate

Six lumber companies in Jamestown, N. Y., and one in Warren, Pa., are soon to merge, it was announced this week. The total assets of the new concern will be more than $1,000,000 and a charter will be applied for at Albany. The new company will sell lumber, other building materials and coal.

Officials of the seven companies, which have virtually controlled the lumber trade in Southwestern New York and a large section of Northwestern Pennsylvania, say the purpose of the consolidation is to reduce overhead expenses and acquire greater buying power. Four of the mills combining within the merger will be operated.

The firms affected are Lindbeck Lumber and Manufacturing Company, Wilson Mills, Inc.; Nelson Brothers Lumber Company, Jamestown Construction Company, Daniel Elander Company, Vandervoort Supply Company, all of Jamestown, and Wilson-Wetmore Lumber Company of Warren.

Brass Manufacturers Merge

Three brass manufacturing companies in Detroit have joined forces in a new organization to be known as the General Brass Corporation. They are the McRae and Roberts Company, the Michigan Lubricator Company and the Standard Peninsular Brass Works. Plans are under way for expansion of plants.

Mortgage Concerns Unite

Formation of the Monmouth Title and Mortgage Guaranty Company through the consolidation of the Monmouth Title Company of Freehold and the County Guaranty Company of Asbury Park was announced this week, the merger having been approved by the New Jersey Department of Banking and Insurance. The company operates offices in Freehold, Asbury Park, Toms River and Mount Holly. Its paid in capital is $1,000,000 and its resources exceed $2,000,000. It will operate in Monmouth, Ocean, Mercer, Middlesex and Burlington Counties. The consolidation includes the mortgage loan representation of the Prudential Insurance Company of America, which was acquired recently by the County Guaranty Company.

Steel Merger Rumored

Reports of progress in negotiating a merger of four or five of the most important independent steel producers were made this week. C. S. Eaton, who recently acquired a large interest in the Republic Iron and Steel, is the moving spirit in the plans.

Interest is attached to the recent election of H. S. Culby and H. G. Dalton of Cleveland to the board of the Youngstown Sheet and Tube Company. This increases the number of Cleveland representatives on the board to four. Mr. Eaton lives in Cleveland and the merger plan is being directed from that city.

There has been considerable doubt as to whether Youngstown Sheet and Tube would be brought into the deal. Should it be included the organization growing out of the merger promises to take rank as the third largest company in the industry

CHANGES IN CAPITALIZATION

THE announcement by Controller Berry that at noon on Wednesday, May 11, 1927, he will sell at his office in the Municipal Building $60,000,000 4 per cent. long-term corporate stock and serial bonds of the City of New York was the most important item of financing news of the week. Several other important issues of State and municipal bonds were awarded, including $4,000,000 State of South Dakota rural credit refunding bonds; $6,000,000 State of Illinois highway 4s; $2,000,000 Kansas City school district 4s, and $2,000,000 City of Boston notes at a new post-war low-yield basis of 3.53.

Some of the principal changes in capitalization that were reported this week are covered in the following paragraphs. In addition, details on all new issues of securities brought out during the week may be found in The Annalist Index of current security offerings on page 657.

American Radiator Debentures Sold

The First National Bank of New York has placed privately $10,000,000 American Radiator Company, twenty-year, 4½ per cent. debentures at 96 and interest, to yield 4.80 per cent. The earnings for 1926 were 27 times the interest on these debentures which constitute practically the only debt of the company.

Brooklyn Edison Stock

The Brooklyn Edison Company, Inc., announced this week its first important piece of financing in many years in an offering of $15,000,000 of the $25,000,000 of capital stock recently authorized. The new stock will be offered at par to shareholders at the rate of one share of the new issue for every five held. Outstanding stock will be increased from $75,000,000 to $90,000,000 by sale of the stock, the total authorized after the recent increase being $100,000,000.

Stockholders of record May 11 are eligible to buy under the offer, which will expire June 1. Matthew S. Sloan, President, announced that payments may be made in full at time of subscription or in three instalments consisting of a 40 per cent. payment on June 1, a 30 per cent. payment on Sept. 1 and a 30 per cent. payment on Dec. 1. Instalments will draw interest at the rate of 6 per cent. until payments are completed.

Columbia Gas and Electric Bonds

The Columbia Gas and Electric Corporation announced this week the largest financing it has undertaken since it absorbed the Ohio Fuel Corporation last Fall. The new issue will be $40,000,000 of twenty-five-year 5 per cent. debenture bonds to be offered soon by the Guaranty Company, and the proceeds will be used to refund underlying securities, with a resultant saving in interest charges.

The issue will create a funded debt for Columbia Gas and Electric. It now has no funded debt, although funded debt of subsidiaries totals $52,620,000

Cities Service Securities
SECURITIES DEPARTMENT
Henry L. Doherty & Company
60 Wall St., New York

Neisner Bros.
Kinnear Stores Co.
Leonard Fitzpatrick & Mueller Stores
J. STREICHER
66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Chicago, Indianapolis & Louis.
Common & Preferred
MINTON & MINTON
30 Broad St., New York Tel. Hanover 5885

and funded debt of leased companies totals $23,126,000. The issue is among the major pieces of bond financing done by utility companies this year, and compares with the $55,000,000 issue recently floated by the Duquesne Light Company and the $45,000,000 issue of the Georgia Power Company.

Missouri Public Service

Priced at 97 and accrued interest, to yield about 5.25 per cent, a new issue of $5,000,000 first mortgage twenty-year 5 per cent. gold bonds, Series A, of the Missouri Public Service Company is being offered by Howe, Snow & Bertles, Inc., E. H. Rollins & Sons and Spencer Trask & Co. The issue will be secured by properties having a depreciated valuation in excess of $7,700,000. The proceeds of the sale of bonds and those of sales of common and preferred stocks are being used in connection with the acquisition of properties, for the retirement of securities of predecessor companies and for other purposes.

DIVIDEND CHANGES

DIVIDENDS authorized in April by corporations of all types reached a total of $176,834,632. This record was compiled from fifteen different groups of industries, of which those showing the largest records for the month were: Railroads, $28,723,556; public utilities, $24,337,872; oil companies, $18,413,811; steel companies, $14,606,053; mining and smelting concerns, $13,913,680; miscellaneous, $37,078,957.

Out of all the dividends declared in April, there were announcements of 14 extras, 17 initials, 11 stock, 8 increased, 5 reduced, 4 accumulations, 2 liquidating payments and 9 dividends passed.

The outstanding dividend change last week was the 33 1-3 per cent. stock dividend declared on the common stock of the National Dairy Products Company, which will distribute one share of common for each share held.

The Lehigh Coal and Navigation Company declared an extra 25-cent dividend and a regular quarterly $1 dividend on its stock, the same as paid in the previous quarter.

The directors of the Vulcan Detinning Company declared a dividend of 2 per cent. on account of dividend arrearages on the preferred. In addition, a current quarterly dividend of 1¾ per cent. was declared on the preferred and 1¾ per cent. on the A preferred.

The Pittsburgh Terminal Coal Corporation passed the quarterly dividend of 1½ per cent. on the preferred due at this time.

Horace F. Baker, Chairman of the board and President, said that net earnings for the first quarter exceeded preferred dividend requirements.

The American Light and Traction Company paid a regular $2 and an extra $2 on its common stock. Commonwealth Power paid 50 cents regular and 50 cents extra dividends on its common stock. Horn & Hardart paid 37½ cents regular and 12½ cents extra on its capital stock, and Savannah Sugar paid $1.50 regular and 50 cents extra on the common stock.

An extra disbursement of 25 cents a share on the Ohio Oil Company, in addition to the regular quarterly dividend of 50 cents and the Standard Oil Company of Indiana declared the usual dividends of 25 cents extra and 62½ cents regular, according to the announcement following the meeting of directors in Chicago.

Mandel Brothers, Inc., Chicago department store, declared an initial quarterly dividend of 62½ cents on the 313,000 shares of no par capital stock.

Amparo Mining Company declared a quarterly dividend of 1 per cent. It previously paid 2 per cent. quarterly.

Reports of March Earnings

STEAM RAILROADS

	1927.	1926.	1925.
Alabama Great Southern:			
Gross	$888,458	$943,586	$986,074
Net operating income	263,183	279,249	263,173
Ann Arbor:			
Gross	518,739	489,933	462,029
Net operating income	92,120	55,406	77,799
Atchison, Topeka & Santa Fe:			
Gross	21,116,510	18,930,072	17,771,445
Net operating income	4,028,489	3,694,111	2,071,154
Atlanta, Birmingham & Atlantic:			
Gross	489,992	561,137	460,680
Net operating income	12,194	58,368	14,930
Atlantic Coast Line:			
Gross	8,656,185	10,624,791	9,455,543
Net operating income	2,026,894	3,193,465	3,077,742
Baltimore & Ohio:			
Gross	21,050,523	19,614,609	18,793,465
Net operating income	4,205,965	3,097,240	2,731,915
Bangor & Aroostook:			
Gross	962,520	856,053	748,939
Net operating income	399,042	318,309	246,500
Surplus after charges	317,150	234,062	.....
Boston & Maine:			
Gross	6,659,955	7,562,712	6,666,115
Net operating income	1,132,690	1,696,662	802,255
Surplus after charges	643,516	1,129,901	231,098
Buffalo, Rochester & Pittsburgh:			
Gross	1,706,172	1,454,181	1,253,956
Net operating income	270,610	261,805	135,307
Buffalo & Susquehanna:			
Gross	152,961	103,872	169,670
Net operating income	25,266	*601	33,183
Canadian National Railways:			
Gross	23,137,167	22,008,874	18,233,944
Net after expenses	4,385,035	4,313,354	1,635,723
Canadian Pacific:			
Gross	15,433,137	14,261,818	12,931,547
Net after taxes	2,984,194	2,824,177	2,117,212
Central of Georgia:			
Gross	2,616,998	2,949,663	2,679,919
Net operating income	541,086	555,747	551,092
Central of New Jersey:			
Gross	4,836,274	5,022,787	4,593,635
Net operating income	600,048	900,206	596,777
Chesapeake & Ohio:			
Gross	11,772,534	10,463,503	8,907,717
Net operating income	3,302,502	2,444,988	1,743,387
Surplus after charges	2,622,851	1,705,288	.....
Chicago, Burlington & Quincy:			
Gross	13,256,509	13,015,297	12,129,252
Net operating income	3,103,509	2,529,278	1,866,346
Chicago, Indianapolis & Louisville:			
Gross	1,663,962	1,545,642	1,464,001
Net operating income	281,273	250,208	226,688
Chicago, Milwaukee & St. Paul:			
Gross	13,209,104	12,905,634	12,152,162
Net operating income	1,311,386	1,474,322	801,982
Chicago, St. Paul, Minneapolis & Omaha:			
Gross	2,206,825	2,214,867	2,104,656
Net operating income	266,127	276,653	204,191
Chicago & Eastern Illinois:			
Gross	2,581,654	2,354,417	2,080,881
Net operating income	275,552	182,182	532
Chicago & Great Western:			
Gross	2,034,432	1,959,876	1,865,808
Net operating income	242,572	206,206	112,517
Chicago & North Western:			
Gross	12,029,745	11,956,641	10,871,904
Net operating income	1,288,525	1,232,041	670,303
Cleveland, Cincinnati, Chicago & St. Louis:			
Gross	8,327,961	7,798,330	7,111,924
Net operating income	1,835,738	1,441,048	1,358,188
Clinchfield Railroad:			
Gross	698,843	723,528	768,044
Net operating income	314,609	324,444	302,377
Colorado & Southern (including Ft. Worth & Denver City and Wichita Valley Railway):			
Gross	2,364,869	1,982,372	1,801,474
Net operating income	368,587	292,559	234,772
Delaware & Hudson:			
Gross	3,343,580	4,249,714	3,639,132
Net operating income	182,035	1,065,199	399,751
Denver & Rio Grande Western:			
Gross	2,490,999	2,444,888	2,317,031
Net operating income	373,984	440,313	424,130
Surplus after charges	42,837	113,641	96,773
Detroit, Toledo & Ironton:			
Gross	957,279	1,221,097	1,112,752
Net operating income	160,585	266,471	274,502
Erie System (including Chicago):			
Gross	10,565,508	11,014,429	9,834,604
Net operating income	1,014,499	2,038,127	1,225,745
Florida East Coast:			
Gross	2,278,725	3,732,727	2,711,487
Net operating income	391,742	1,009,866	748,305
Georgia & Florida:			
Gross	207,040	200,611	.....
Net operating income	40,365	34,734	.....
Great Northern:			
Net operating income	1,123,742	1,005,642	859,640
Gross	$7,934,888	$7,787,607	$7,179,078
Gulf Coast Lines:			
Gross	1,575,801	1,383,254	1,312,275
Net operating income	305,298	315,990	407,931
Gulf, Mobile & Northern:			
Gross	578,241	540,413	545,508
Net operating income	112,054	118,499	115,846
Hocking Valley:			
Gross	1,678,172	1,543,939	1,241,933
Net operating income	467,736	341,349	142,838
Surplus after charges	357,001	212,636	.....
Illinois Central System:			
Gross	16,013,171	14,876,356	14,249,687
Net operating income	2,858,115	2,363,870	2,485,288
International-Great Northern:			
Gross	1,617,785	1,419,009	1,449,798
Net operating income	152,704	138,687	161,563
Lehigh Valley:			
Gross	6,159,737	7,151,564	6,625,860
Net operating income	616,114	1,366,159	1,304,489
Long Island:			
Gross	2,998,570	2,930,979	2,627,977
Net operating income	84,649	140,342	244,753
Louisville & Nashville:			
Gross	12,390,196	12,815,537	11,243,633
Net operating income	1,891,800	2,499,199	1,865,328
Maine Central:			
Gross	1,952,246	1,999,468	1,848,891
Net operating income	365,942	353,940	385,479
Michigan Central:			
Gross	7,761,844	8,483,516	7,382,858
Net operating income	1,992,612	2,136,080	1,728,447
Minneapolis & St. Louis:			
Gross	1,194,063	1,224,764	1,197,172
Balance after expenses	93,244	124,345	65,289
Minn., St. P. & S. Ste. M. System (including Wisconsin Central):			
Gross	3,487,699	3,515,085	3,514,535
Net operating income	268,544	245,168	328,467
Minn., St. P. & S. Ste. M. System (excluding Wisconsin Central):			
Gross	1,936,334	1,964,269	1,956,141
Net operating income	191,934	160,075	227,707
Missouri - Kansas - Texas Lines:			
Gross	4,891,477	4,379,095	4,587,221
Operating expenses	3,337,359	3,051,346	3,100,109
Surplus	555,056	372,688	448,461
Missouri Pacific:			
Gross	11,188,032	11,037,489	10,712,493
Net operating income	1,822,715	1,564,908	1,231,760
Mobile & Ohio:			
Gross	1,648,576	1,737,344	1,666,910
Net operating income	364,872	1,369,101	346,129
Nashville, Chattanooga & St. Louis:			
Gross	1,997,610	2,219,307	2,089,031
Net operating income	403,936	415,009	328,365
New York Central:			
Gross	33,116,389	33,490,647	.....
Net operating income	5,139,040	5,480,562	.....
New York, Chicago & St. Louis:			
Gross	4,742,267	4,821,472	4,604,142
Net operating income	1,092,853	1,124,293	750,281
New York, New Haven & Hartford:			
Gross	11,069,142	11,543,152	10,569,799
Net operating income	1,893,260	2,394,463	1,792,566
Total income	2,117,425	2,919,833	2,378,898
Surplus after charges	635,633	1,106,118	454,179
New York, Ontario & Western:			
Gross	845,203	1,124,475	758,993
Net operating deficit	92,284	*131,872	115,973
Deficit after charges	180,701	†42,270	205,475
Northern Pacific:			
Gross	7,320,692	7,535,219	7,017,433
Net operating income	1,253,491	1,340,923	979,283
Norfolk & Western:			
Gross	9,594,853	9,450,577	7,846,359
Net operating income	3,046,583	3,249,227	1,860,360
Pere Marquette:			
Gross	3,932,076	3,836,664	3,168,055
Net operating income	1,003,400	986,758	491,479
Surplus after charges	825,617	805,825	291,785
Pittsburgh & Lake Erie:			
Gross	2,914,213	2,873,878	2,867,594
Net operating income	663,251	740,022	770,216
Pittsburgh & West Virginia:			
Gross	510,319	453,612	356,556
Net operating income	264,155	237,536	121,840
Total income	269,824	246,401	127,526
Surplus after charges	241,717	233,893	112,481
Reading Company:			
Gross	8,092,832	9,189,930	7,537,578
Net operating income	1,443,872	2,419,683	1,314,848
Rock Island Lines:			
Gross	12,436,778	10,742,027	10,256,517
Net operating income	2,128,212	1,000,222	907,794
Surplus after charges	1,249,628	95,246	.....
Rutland Railroad:			
Gross	540,060	602,800	502,936
Net operating income	77,812	106,765	45,830
St. Louis-San Francisco:			
Gross	7,574,316	7,581,115	7,376,585
Net operating income	1,825,212	1,739,316	1,677,775
Balance for interest	2,027,586	1,725,188	1,660,871
Surplus after charges	736,206	433,481	401,083
St. Louis Southwestern:			
Net operating income	384,823	353,305	298,023
Surplus after charges	184,412	152,054	100,238
Gross	$2,089,001	$2,116,703	$2,185,165
Seaboard Air Line:			
Gross	6,060,065	6,989,111	5,688,049
Net operating income	1,233,726	1,379,860	1,274,483
Southern Pacific:			
Gross	24,810,927	24,455,835	23,957,418
Net operating income	3,806,946	3,797,207	3,306,731
Southern Railway:			
Gross	12,833,279	13,737,110	12,604,504
Net operating income	2,570,891	3,166,997	3,012,901
Southern Railway System:			
Gross	16,936,846	18,429,596	.....
Net operating income	3,443,617	4,399,398	.....
Texas & Pacific:			
Gross	3,406,254	2,872,824	2,796,176
Net operating income	629,707	347,303	400,503
Surplus after charges	439,640	163,421	218,092
Union Pacific System:			
Gross	15,322,499	16,095,760	14,012,401
Net operating income	2,318,225	2,667,791	2,023,459
Virginian Railway:			
Gross	2,175,327	1,710,001	1,433,570
Net operating income	1,032,842	639,071	386,252
Total income	1,099,354	713,306	.....
Surplus after charges	757,143	372,815	.....
Wabash Railroad:			
Gross	6,174,988	5,957,205	5,596,112
Net operating income	1,010,100	993,422	772,693
Western Maryland:			
Gross	2,025,011	1,815,910	1,625,210
Net operating income	521,829	398,160	303,565
Total income	547,634	407,637	310,872
Surplus after charges	289,508	160,585	57,916
West Jersey & Seashore:			
Gross	851,249	969,590	926,715
Net operating income	9,679	72,780	59,983
Wheeling & Lake Erie:			
Gross	1,908,212	1,725,903	1,521,553
Net operating income	445,109	359,993	272,656
Wisconsin Central:			
Gross	1,551,365	1,550,816	1,558,394
Net operating income	76,609	85,093	100,760

POWER AND LIGHT UTILITIES

Commonwealth Pow. Corp.:			
Gross	4,378,380	4,024,754	3,566,589
Net after taxes	2,061,590	1,912,377	1,605,949
Central Illinois Light:			
Gross	372,329	354,848	333,455
Net after taxes	140,862	133,727	154,982
Detroit Edison Co.:			
Total operating revenue (electric)	3,942,599	3,602,842	.....
Gross corporate income	1,423,806	1,347,249	.....
Net income	1,012,194	1,017,031	.....
Illinois Power:			
Gross	235,821	235,164	222,064
Net after taxes	78,618	83,192	75,099
Kansas City Pow. & Lt.:			
Gross	971,822	914,073	.....
Balance after taxes and charges	365,615	336,050	.....
Metropolitan Edison (including subsidiaries):			
Gross	836,162	820,120	693,153
Balance after taxes and depreciation	349,160	341,517	298,918
Northern Ohio Power (including subsidiaries):			
Gross	1,040,469	1,026,378	941,924
Balance after taxes and charges	104,824	104,266	65,349
Ohio Edison Co.:			
Gross	165,145	155,846	132,092
Gross income	64,106	64,023	51,273
Penn.-Ohio Edison Co.:			
Gross	1,145,531	1,020,312	949,170
Balance after taxes and charges	180,649	162,046	96,206
South. California Edison:			
Gross	2,273,921	1,956,391	.....
Balance after taxes and charges	931,507	688,345	.....
Southern Indiana Gas & Electric:			
Gross	258,202	245,084	219,383
Net after taxes	107,244	104,846	82,190

TRANSIT SYSTEMS

Brooklyn City Railroad Co.:			
Gross	1,022,530	999,044	1,006,284
Net after taxes	143,484	167,296	191,503
Surplus after charges	95,935	119,708	146,681
Brooklyn-Manhattan Tr.:			
Gross	4,018,810	3,773,026	3,701,812
Net after taxes	1,107,147	1,017,443	965,960
Market St. Railway Co.:			
Gross	164,918	177,841	.....
Net after charges	91,910	95,961	.....
New England Tel. & Tel. Co.:			
Gross	1,040,469	1,026,378	.....
Balance after taxes	104,824	104,266	.....
Penn. Coal & Coke Co.:			
Gross	694,711	521,160	475,197
Net after ordinary taxes	90,755	18,687	5,647
Surplus after charges	71,130	46,470	30,910
Reading Transit (including subsidiaries):			
Gross	251,809	254,361	255,743
Balance after taxes and depreciation	25,121	20,554	24,537

6 1927

INVESTMENTS that ENDURE

Offering

INVESTMENTS *Backed by*

Service to 2900 COMMUNITIES

REPRESENTING public utility companies supplying utility services to more than 2900 American communities, we have been instrumental in distributing ownership of these companies among a very wide circle of investors.

Stockholders today number more than 300,000. The majority are customers of the companies—located in Illinois, Wisconsin, Indiana and neighboring states, in New England and in the Southwest. Stockholders of these companies are also to be found in nearly every other state in the Union and in many foreign countries.

Such widespread distribution of their junior securities enables the public utilities we represent to maintain active but stable markets for their securities, to build for the future on a firm foundation of public understanding and good will. Among companies we represent are:

Commonwealth Edison Company, supplying electricity to the City of Chicago;

The Peoples Gas Light and Coke Company, supplying manufactured gas to the City of Chicago;

Public Service Company of Northern Illinois, serving 286 suburban communities;

Middle West Utilities Company, an investment company controlling subsidiaries that serve 1834 communities;

Midland Utilities Company, an investment company controlling subsidiaries that serve 204 communities.

The demand of the American investing public for safe securities of established public utility companies has been one of the outstanding factors of recent financial history.

The electric light and power industry alone in 1926 absorbed $1,319,000,000—or over 25% of all of the new capital floated in the American money markets. This total exceeded the amount placed by investors in all of the nation's railroad, steel, iron, copper, coal, automobile, oil, rubber and shipping companies combined.

Investors are recognizing, as never before, that the nation's utilities must continue to expand and prosper, in keeping with the growth of the country and the constant rise in living standards of the American people.

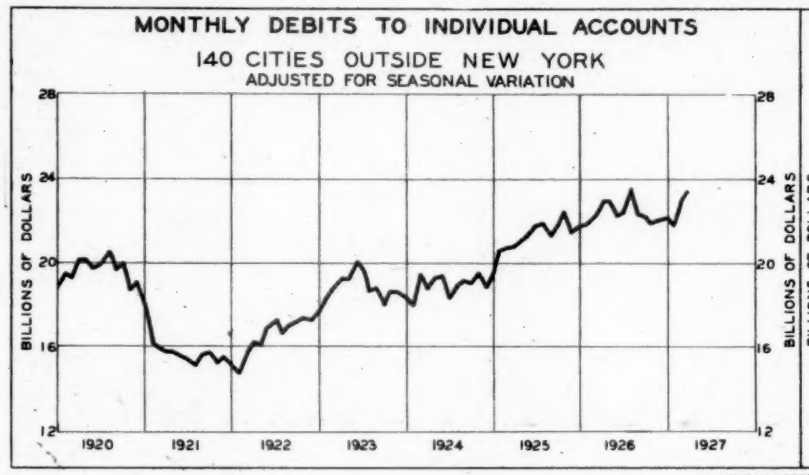
UTILITY SECURITIES COMPANY

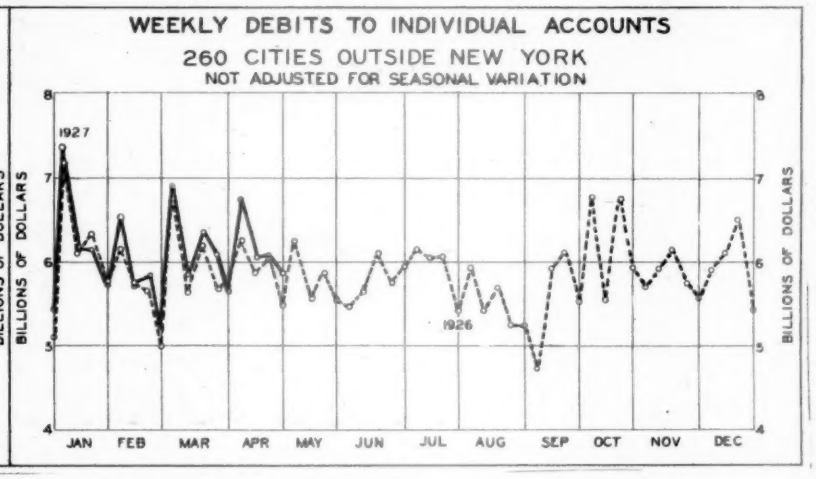
72 West Adams Street, CHICAGO

Milwaukee • St. Louis • Louisville • Indianapolis

Central States Securities Corporation, 111 Broadway, New York City

Bank Debits and Federal Reserve Bank Statements

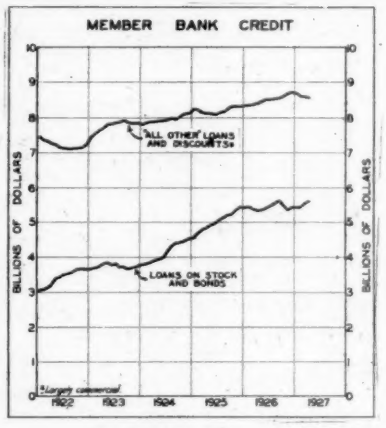


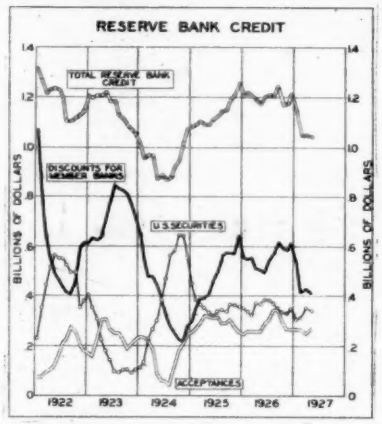


Debits to Individual Accounts by Banks in Reporting Centres

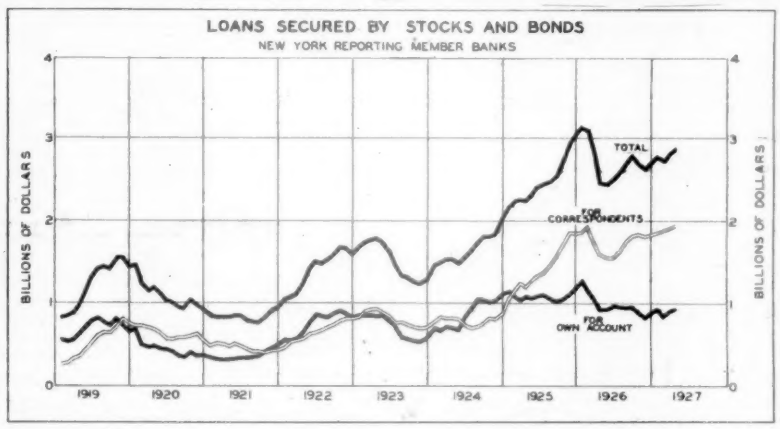
(In thousands of dollars.)

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7 Chicago.	Dist. 8, St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dists.	N. Y. City.	Tot. Outside N. Y. City.
April 27, 1927	$668,986	$7,967,496	$568,275	$721,923	$286,586	$244,347	$1,347,874	$278,289	$162,886	$281,290	$159,691	$809,658	$13,497,301	$7,610,948	$5,886,353
April 20, 1927	662,736	6,772,615	537,309	739,249	311,764	293,781	1,439,967	299,088	164,552	302,638	182,133	781,098	12,486,930	6,405,753	6,081,177
April 28, 1926	613,189	7,304,069	521,960	656,749	292,138	262,683	1,280,369	285,205	155,301	273,242	167,187	664,956	12,477,048	6,979,094	5,497,954





Monthly averages of weekly data, corrected for seasonal variation



Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

Condition May 4

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio &c.
Boston	$211,537,000	$27,640,000	$9,305,000	$130,170,000	$146,909,000	83.7
New York	1,088,225,000	164,148,000	54,563,000	411,237,000	917,971,000	81.7
Philadelpha	208,538,000	40,268,000	19,649,000	120,769,000	140,194,000	81.6
Cleveland	314,170,000	47,538,000	36,580,000	210.456,000	195,709,000	79.6
Richmond	96,392,000	24,621,000	7,054,000	67,130,000	73,814,000	74.6
Atlanta	183,019,000	33,536,000	4,055,000	172,947,000	67,114,000	81.5
Chicago	412,497,000	72,377,000	48,712,000	223,662,000	337,888,000	77.2
St. Louis	52,819,000	17,280,000	27,553,000	43,203,000	81,790,000	56.5
Minneapolis	78,314,000	7,239,000	16,473,000	63,397,000	49,073,000	72.6
Kansas City	93,232,000	15,313.000	27,956,000	65,006,000	86,460,000	65.0
Dallas	58,672,000	4,473,000	25,532,000	37,075,000	58,230,000	68.8
San Francisco	246,482,000	53,209,000	38,847,000	175,502,000	171,062,000	72.5

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(In thousands of dollars.)

	All Reporting —Member Banks.—		—New York City.—		—Chicago.—	
	Apr. 27, 1927	Apr. 20, 1927.	Apr. 27, 1927.	Apr. 20, 1927.	Apr. 27, 1927.	Apr. 20, 1927.
Number of reporting banks	670	671	54	54	45	45
Loans and discounts:						
Secured by U. S. Government obligations	$159,581	$159,545	$61,790	$62,424	$15,786	$12,813
Secured by stocks and bonds	5,581,400	5,524,133	1,993,078	1,965,400	655,853	650,529
All other loans and discounts	8,611,826	8,632,214	2,516,569	2,529,977	685,096	689,117
Total loans and discounts	$14,352,807	$14,315,892	$4,571,437	$4,557,801	$1,356,735	$1,352,459
Investments:						
U. S. Government securities	2,590,056	2,544,583	946,319	914,830	182,998	172,458
Other bonds, stocks and securities	3,333,721	3,322,433	925,132	936,917	221,458	218,362
Total investments	$5,923,777	$5,867,016	$1,871,451	$1,851,747	$404,456	$390,820
Total loans and investments	20,276,584	20,182,908	6,442,888	6,409,548	1,761,191	1,743,279
Reserve balances with F. R. banks	1,678,827	1,652,354	708,476	674,650	169,165	175,792
Cash in vault	264,396	260,277	58,554	55,472	20,089	19,700
Net demand deposits	13,041,263	*13,031,627	5,106,543	5,062,450	1,186,925	1,177,103
Time deposits	6,088,298	*6,035,670	949,629	954,138	521,978	519,676
Government deposits	166,083	176,179	47,863	50,764	10,328	10,976
Due from banks	1,139,996	1,159,245	109,751	109,775	144,401	145,382
Due to banks	3,182,369	*3,206,945	1,110,512	1,096,048	353,888	351,872
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations	189,456	*179,261	51,600	43,150	20,433	21,965
All other	96,581	*83,798	25,427	14,666	6,495	3,719
Total borrowings from F. R. banks	$286,037	$263,059	$77,027	$57,816	$26,928	$25,684

*Revised figures.

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

	For Own Account.	For Out-of-Town Banks.	Others.	Total.	On Demand.	On Time.
Apr. 27	935,588	1,143,294	804,112	2,882,994	2,181,875	701,119
Apr. 20	912,277	1,150,982	814,864	2,878,123	2,201,997	676,126
Apr. 13	899,211	1,157,116	806,288	2,862,615	2,198,398	664,217
Apr. 6	968,794	1,072,575	798,869	2,840,238	2,175,439	664,799
Mar. 30	941,742	1,045,707	815,863	2,803,312	2,144,101	659,211
Mar. 23	881,114	1,087,758	833,315	2,802,187	2,142,398	659,789

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks. May 4, 1927.	April 27, 1927.	May 5, 1926.	N. Y. Federal Reserve Bank. May 4, 1927.	April 27, 1927.	May 5, 1926.
RESOURCES:						
Gold with Federal Reserve agents	$1,571,158	$1,628,235	$1,414,141	$352,192	$397,309	$328,700
Gold redemption fund with U. S. Treasury	50,456	40,618	45,892	13,958	10,488	10,290
Gold held exclusively against F. R. notes	$1,621,614	$1,668,853	$1,460,033	$366,150	$407,797	$338,990
Gold settlement fund with F. R. Board	694,657	638,802	700,106	245,434	218,658	221,236
Gold and gold certificates held by banks	727,632	733,202	632,397	476,641	479,992	365,716
Total gold reserves	$3,043,903	$3,040,857	$2,792,536	$1,088,225	$1,106,447	$925,942
Reserves other than gold	162,728	166,501	158,045	32,216	35,428	42,355
Total reserves	$3,206,631	$3,207,358	$2,950,581	$1,120,441	$1,141,875	$968,297
Non-reserve cash	60,430	65,769	57,198	13,967	15,802	15,831
Bills discounted:						
Secured by U. S. Government obligations	308,583	256,588	302,280	119,484	79,620	138,038
Other bills discounted	199,059	186,965	244,901	44,664	36,494	28,138
Total bills discounted	$507,642	$443,553	$547,181	$164,148	$116,114	$166,176
Bills bought in open market	244,220	241,899	213,384	62,435	55,295	58,257
U. S. Government securities:						
Bonds	69,598	70,673	99,092	7,317	7,317	11,762
Treasury notes	90,957	89,311	162,513	12,937	12,937	41,463
Certificates of indebtedness	155,724	158,341	133,721	34,309	35,206	27,545
Total U. S. Government securities	$316,279	$318,325	$395,326	$54,563	$55,460	$80,770
Other securities	1,800	1,800	4,635	.....	.....	.....
Foreign loans on gold	.....	.....	7,500	.....	.....	2,055
Total bills and securities	$1,069,941	$1,005,577	$1,168,026	$281,146	$226,869	$307,258
Due from foreign banks	660	660	686	660	660	686
Uncollected items	676,857	653,714	644,473	177,822	171,765	150,376
Bank premises	58,614	58,588	59,554	16,276	16,276	16,714
All other resources	12,954	12,998	16,831	3,144	2,504	5,446
Total resources	$5,086,087	$5,004,664	$4,897,349	$1,613,456	$1,575,751	$1,464,608
LIABILITIES:						
Federal Reserve notes in actual circulation	$1,720,754	$1,718,257	$1,672,016	$411,237	$409,752	$369,322
Deposits:						
Member bank—reserve account	2,326,222	2,269,513	2,230,801	917,971	900,098	851,821
Government	13,445	24,138	27,785	2,258	3,416	4,046
Foreign bank	4,945	4,913	5,227	1,611	1,113	1,872
Other deposits	44,684	15,296	22,225	37,706	8,201	12,742
Total deposits	$2,389,296	$2,313,860	$2,286,038	$959,546	$912,827	$870,481
Deferred availability items	605,250	601,649	581,175	139,243	149,606	126,658
Capital paid in	128,962	128,806	122,186	38,761	38,762	35,190
Surplus	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities	13,050	13,317	15,624	3,055	3,190	2,993
Total liabilities	$5,086,087	$5,004,664	$4,897,349	$1,613,456	$1,575,751	$1,464,608
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	78.0%	79.5%	74.5%	81.7%	86.3%	78.1%
Contingent liability on bills purchased for foreign correspondents	$148,990	$146,943	$65,509	$42,851	$41,245	$17,126

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.		Bid.	Offer.
	ARGENTINA:		
	Arg. rescission 5s, 1945	78½	80½
	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	10	12
2	Do	10	12
3	Do 6% Treas. (kr. 1,000,000)	13	16
	BELGIUM:		
	Belgian restoration 5s, 1919	22	23½
	Do premium 5%	23	24½
	BRAZIL:		
3	Brazilian Govt. 4s, 1889 (stg.)	54½	55½
3	Do rescis. 4s, 1900 (stg.)	57½	58½
	Do 4s, 1910	54	55½
	Do 4½s, 1888	63	65
	Do 5s, 1913	67	69
	Do 5s, 1895	67½	69½
	CHILE:		
	Chilean 5s, 1911	74	77
	COSTA RICA:		
	Rep. of Costa Rica 5s, 1911 (sterling and U. S. $)	70½	72½
	CZECHOSLOVAKIA:		
3	Czecho. Ln. 6% (per kr. 1,000)	26	29
3	Czech. Loan 4½% (per kr. 1,000)	26	29
	DENMARK:		
	Denmark 5s, 1919	248	258
	Do 3s, 1894	150	160
	FINLAND:		
3	Finland 5½s (internal) (per finmarks 1,000)	19½	22
	FRANCE:		
3	French Govt. 4s, '17 (fcs. 1,000)	25¼	26¼
1	Do	25¼	25¾
3	Do 5s (Vict.) (per fcs. 1,000)	30¾	31¼
1	Do ex div.	30	30½
3	French Prm. 5s, 1920	33½	34½
3	Do 6s, 1920	35	36
	GERMANY:		
3	German Govt. W. L. 5s (per marks 1,000,000)	1,150	1,200
2	Do	1,150	1,200
1	Do	1,150	1,250
3	German Govt. W. L. 4% and 5%, 1922	5	7
2	Do	5	7
1	Do	5	7½
	GREAT BRITAIN:		
	Brit. Fund 4s, March, '10	82¾	84¾
	Brit. Nat. W. G. 5s, '29	101	103
	Brit. Nat. W. B., Oct., '27	101	103
	Brit. Nat. W. L. 5s, '49-'47	97½	99½
	Brit. Consol. 2½s	52	54
	Brit. Vict. 4s, Sept., '19	87½	89½

GOVERNMENT—BONDS—Continued

Key.		Bid.	Offer.
	GREECE:		
	Greek Govt. 1914 5%	122	128
	ITALY:		
3	Italian Consol. War Loan 5s, 1918 (lire)	40½	41½
1	Do	40¾	41½
	NORWAY:		
3	Norway 6s, 1920-70 (kroner)	271	274
	Norway 6½s, 1944	277	283
	POLAND:		
3	Poland 6% ext., 1940 (in p. c.)	82%	83%
2	Do	82%	83%
3	Poland 5% (per 1,000 zloty)	7%	8%
	RUMANIA:		
3	Rumanian Reconstruction 5s, (lei 1,000)	3¼	4¼
2	Do	3¼	4¼
	RUSSIA:		
3	4% rentes, 1894 (per 1,000 rubles)	4¾	5½
2	Do	4¾	5½
3	War Loan 5½s (per 1,000 rubles)	1¾	2¼
3	External 5½%	12%	13%
3	External 5½% C. D.	12%	13%
3	External 6½%	12%	13%
3	External 6½% C. D.	12%	13%

MUNICIPAL—BONDS

Key.		Bid.	Offer.
	ARGENTINE:		
	Buenos Aires 10-yr. g. 6s	98	101
	Do (£100 pieces) 5s	73½	75½
	Do (£10 pieces) 5s	66	69
	AUSTRIA:		
3	Vienna 5s	8½	10½
	CZECHOSLOVAKIA:		
3	Carlsbad 4s	16½	18
2	Do	16½	18
3	Prague 4s	19½	22½
	GERMANY:		
3	Berlin 1882-1915 pre-war (1,000 marks)	5	6
3	Berlin 4s, 1919 (1,000 marks)	1⅛	1⅝
3	Bremen pre-war	2¾	3¾
3	Coblenz 1897-1910 (1,000 mks.)	2	4
2	Cologne 1912 (1,000 marks)	2	4
3	Do	2	4
3	Dresden 1875-1913 (1,000 mks)	2	4
3	Duesseldorf pre-war (1,000 marks)	2	4
3	Essen 1894-1913 (1,000 mks)	2	4
2	Do	2	4

MUNICIPAL—BONDS—Continued

Key.		Bid.	Offer.
	GERMANY—Continued:		
3	Frankfort pre-war (1,000 mks)	2	4
3	Hamburg pre-war (1,000 mks.)	1½	2½
2	Do	1½	2¼
3	Hamburg 4½s, 1919 (per mks. 1,000,000)	90	110
1	Do	90	105
3	Leipsic pre-war 4s (1,000 mks)	2	4
3	Munich pre-war (1,000 mks)	2	4
3	Nurnberg pre-war (1,000 mks)	2	4
3	Stuttgart 1901-12 (1,000 mks)	2	4
2	Do	2	4
	HUNGARY:		
3	Budapest 4½s, 1914 Sterling Loan (per £20)	54	59

RAILROAD—BONDS

Key.		Bid.	Offer.
	CUBA:		
7	Cuban Northern Ry. 6s, 1966	104⅛	104½

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	CUBA:		
7	Cuba Co. deb. 6s, 1955	93	95
	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4½s	23	26
2	Do	23	26
	GERMANY:		
3	A. F. G. pre-war	27	29
3	A. E. G., 1919 (per mks. 1,000)	2½	2¾
3	Badische Anilin pre-war	31½	33
3	Badische Anilin, 1919	12½	14
2	Do	12½	14
3	H. A. P. A. G. 4½s	30½	32
3	Hoechster Farbwerke	31½	33
3	Krupp, 1921	1⅝	1⅞
3	Krupp, 1st series, 1908	32	34
3	Krupp, 2d series, 1908	2¾	3
3	Neckar 5s (per marks 1,000)	⅞	1¼
3	North German Lloyds 5½s	31½	33
3	Thyssen 4½s (per mks. 1,000)	⅝	⅞

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
1	Austrian A. E. G.	1.10	1.30
	GERMANY:		
3	A. E. G. com	53	55
3	Badische Anilin	162	168
3	Daimler Motors	19	21
19	Leonard Tietz A. G.	44¾	45¾

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.		Bid.	Offer
	HUNGARY:		
3	Rima Murany Steel Works	4¼	4½
1	Do	4⅛	4⅞

BANK—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	Austrian Discount Co.	3¾	4¼
2	Do	3¾	4¼
3	Bodencredit	3	3½
3	Credit Anstalt	2½	3
2	Do	2½	3
3	Mercurbank	.80	1
3	Wiener Bank Verein	1.60	1.80
	GERMANY:		
3	Commerz und Privatbank	30½	32½
3	Deutsche Bank	45½	47½
3	Disconto Gesellschaft Bank	66½	68½
3	Dresdner Bank	35½	37½
2	Do	35½	37½
	HUNGARY:		
3	Hungarian Disconto and Exchange Bank (Pengo shs.)	15¼	16½

CANADIAN BONDS

Payable, principal and interest, in United States gold coin:

	Bid.	Offer.
Alberta 5½s, 1947	108	109
Do 5s, 1939	101½	103
Do 6s, 1943	102	103½
Do 5s, 1948	102¼	103½
British Columbia 4½s, 1927	100	..
Do 5s, 1939	101½	102½
Do 5s, 1949	102½	104
Do 5½s, 1939	105½	106½
Calgary 7s, 1928	102	103
Do 5½s, 1944	103	105
Greater Winnipeg Water 5s, '29	99½	100¼
Do 5s, 1952	101½	103½
Manitoba 5s, 1944	102½	104
Manitoba 6s, 1946	114	116
Montreal 5s, 1930	100½	101½
Do 5s, 1943	101½	103
Do 5s, 1958	104	106
New Brunswick 6s, 1928	101	102
Do 5s, 1934	101	102
Nova Scotia 6s, 1928	101	101½
Do 5s, 1934	101	102
Ontario 5s, 1942	103	104
Do 6s, 1943	113	114½
Ottawa 5s, 1949	102	104
Regina 5s, 1944	98	100
Saskatchewan 6s, 1927	100½	100½
Do 5s, 1932	100¾	102
Do 5s, 1943	102½	104
Do 5½s, 1946	108	109½
Toronto 5½s, 1948	108	110
Victoria 5½s, 1944	102½	104
Do 5s, 1944	99	101

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
	Adirondack Pr. & Lt. 6s, 1950	105½	106½
	Appalachian Pr. 1st 5s, 1941	101	102
	Asheville Pr. & Lt. 5s, 1942	98	..
	Associated Elec. Co. 5½s, 1946	98¾	99¼
	Bell Tel. of Canada 5s	101¾	102¼
	Cen. G. & E. 1st ln. 5½s, '46	93	95
	Do debs 6s, 1929	99	100
	Cedar Rapids M. & P. 6s, '53	100½	101
	Coast V. G. & El. 6s, 1952	104¼	..
	Col. Cen. Power 1st 5½s, 1946	97	99
	Col. Pow. 1st 5s, 1963	99	100½
	Col. (S. C.) R. G. & E. 5s, '36	95	96½
	Columbus El. Power 6s, 1947	104½	106½
	Connecticut Power 5s, 1963	103	105
	Continental Gas & El. 5s, '27	100	100½
	Do 6s, 1947	105	105¾
	Do 7s, 1947	113½	115
	Cons. Gas N. J. 5s, 1936	99	100
	Do 5s, 1965	96	98
	Con. Trac. 5s, 1933	81	83
	Dom. Pr. & Tr., 5s, 1932	97	98
	Elec. Pub. Serv. 6s, 1941	97	100
	El Paso El. 5s, 1950	99½	101
	Fort Smith Lt. & Tr. 5s, '36	89	90½
	Gal.-Houston 5s, 1954	76	..
	Gas & El. of Berr 5s, 1949	103	104
	Hudson Co. Gas 5s, 1949	103	104
	Houston El. 1st 6s, 1935	93	95
	Hudson Co. Gas 5s, 1949	103	104
	Hydro-Elec. Pr. Ont. 4s, 1957	87	..
	Interstate Power 6s, 1944	102	103
	Do 7s, 1934	103	104
	Jersey Cent. P. & Lt. 5½s, '45	99½	100
	Jersey City, Hob. & P. 4s, '49	58	60
	Laurentide Power 5s, 1946	100⅛	100⅞
	Los Ang. G. & E. 1st 5s, 1939	103	104
	Louisville Light 1st 5s, 1953	100	..
	Louis. G. & E. 5½s, 1954	104	..
	Do 5s, 1952	101⅛	101½
	Do 6s, 1937	102¾	..
	Minneapolis Gen. El. 5s, 1934	101½	..
	Mississippi Riv. Pow. 5s, 1951	101¼	..
	Do 7s, 1935	102	..
	Mississippi Valley 6s, 1947	96	98
	Mountain States 1st 5s, 1938	95	97
	Do 1st 6s, 1938	102¼	104
	Montreal L., H. & Pr. 4½s, '32	97¾	98½
	Do 5s, 1932	99⅞	..
	Newark Con. Gas 5s, 1930	103	104
	Newark Passenger Ry. 5s, '30	92	..
	Newpt. N.&H. Ry., G.&E. 5s	93½	94½
	N. Y.-Westchester Lt. 4s	81	82½
	No. Carolina Pub. Ser. 5s, '34	97½	98½
	North Jersey St. Ry. 4s, 1948	93	95

PUBLIC UTILITIES—BONDS—Continued

Key.		Bid.	Offer.
	Northern Electric 5s, 1930	99¾	101
	Northern Ohio Pr. 7s, 1935	91	93
	North. Ont. Lt. & P. 6s, '46	101	102
	North Texas El. 5s, 1940	83	85
	Okla. G. & El. 1st 5s, 1950	98	99
	Do deb 6s, 1940	99¼	101
	Pac. G. & El. ref. 6s, 1941	111½	112¼
	Do 5½s, 1952	104½	105
	Pac. Lt. & P. pf. 5s, 1942	104	105
	Paterson Ry. 5s, 1944	58	..
	Power Securities Corp., inc. 6s	84	87
	Public Light & Pwr. 5s, 1945	69	71
	Puget Sound P. & L. 5½s, 1949	100	101
	Provincial Lt., H. & P. 5s, '46	100¾	..
	Quebec Power 6s, 1953	106¼	..
	Quebec Ry. & Lt. 5s, 1930	97	..
	Rio de Jan. Tr. L. & P. 5s	95½	96¼
	Rutland Ry., L. & P. 5s, '46	94	95
	Sao Paulo Tramway & P. 5s, 1929	97¾	..
	So. Jo. Ry., L. & P. 5s, '37	97	98
	Do gen. 5½s, 1954	102	..
	St. Paul Gas Lt. 5s, 1944	101	..
	Do gen 6s, 1952	106¼	..
	St. Maurice Pow. 6½s, 1953	108	108⅝
	Salt River Val. W. 6s, 1938	100	102¼
	San Diego G. E. 5s, 1947	101	102½
	Do 6s, 1947	104	105½
	Do 5s, 1939	102¼	103½
	Savannah L. & P. 7½s, 1941	107	109
	Do 5s, 1929	98¼	99
	Seattle Elec. 5s, 1929	99⅞	100½
	Do 1st 5s, 1930	101	..
	Shaffer O. & Ref 6s, 1929	101½	..
	Do 6s, 1928	99½	100½
	Shawin W. & P. 5s, 1934	101⅛	101⅞
	Do 5½s, 1950	105	106
	Do 5s, 1955	100½	..
	Sierra & San Fr. P. 2d 5s, '49	86¾	..
	Do 2d 6s, 1949	98	103
	Southern Cities Util. 6s, 1936	98	100
	So. Jersey G., E. & Tr. 5s, '53	102	103
	Stand. G. & El. 6s, 1935	100½	101½
	Tampa Elec. 5s, 1923	100	..
	United Electric 4s, 1949	90	91
	Wash. Coast Util. 6s, 1941	104	..
	Western States G. & E. 5s, '41	101	102½
	Wheeling Pub. Serv. 6s, 1952	103	..
	Wheeling Traction 5s, 1931	87	90
	Do 6s, 1947	99	..
	Wis.-Minn. L. & P. 1st 5s, '44	97½	99
	Wiscon. Pub. Serv. 1st 5s, '54	99½	..
	Do 1st & ref. 5½s, 1958	100½	..
	Do 1st ref. 6s, 1952	104	..

RAILROAD—BONDS

Key.		Bid.	Offer.
	B. & O. T. C. 4s, 1959	84	86
	Brooklyn Man. Tr. 3s, '68	100	102
	Chi., Eastern Ill. 5s, '51	82	84
	Erie cv. 4s, Series B, 1953	104	106
	Florida East Coast 5s, 1974	95	97
	Hudson & Man rfg 5s, '57	98	100
	Mo.-Kan. Texas pr. 5s, '62	102	104
	Do adj. 5s, 1967	104	106
	N. Y. Central rfdg 5s, 2013	106	108
	N. Y. & G. Lakes 5s, '46	95	98
	N. Y., N. H. & H. 6s, 1940	103	105
	Nor. Pac. rfdg 5s, '47	105	107
	Phil. & Read. Coal 5s, '73	101	103
	Reading 4½s, 1997	98	100
	St. L.-San Fran. pr. 4s, 1950	87	89
	Seaboard Air Line 6s, 1945	95	97
	Western Pacific 5s, 1946	99	100
	Virginian Railway 5s, 1962	105	106

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	Aetna Explos. 6s, '41	99	100½
	Andian Natl. Corp., Ltd., 6s, 1940, without warrants	102½	104
	Adams Express 4s, 1947	87½	89
	American Book 6s, 1928	100	101
	American Ice 6s, 1942	103	104
	American Meter 6s, 1946	100½	102
	American Pipe & F'dry 6s, '28	100½	101½
	American Tobacco 4s, 1951	88	90
	American Type Fdrs. 6s, 1937	103½	..
	Do 6s, 1939	103½	..
	Am. Wire Fab. 1st 7s, '42	90	93
	Ban. & Aroos. 1st 5s, '43	101½	103
	Do 5s, 1939	97½	99
	Do 4s, 1951	85½	87
	Bear Mtn.-Hud. Riv. Brdg 7s, 1953	104½	106
	B. & A. R. R. 5s, 1963	105	107
	B. & M. R. R. 4½s, 1929	97	99
	Do 6s, 1933	102	..
	Biltmore-Com. 1st 7s, 1934	103½	105
	Central Vermont Ry. 5s, '30	98½	100
	Charcoal Iron 8s, '31	44	48
	Chapin-Sacks 7s, '34	93	95
	C., M., St. P. & P. adj 5s, 2000, w i	59	60½
	Do gen 5s, 1975, w i	93½	95
	Chi. By-Prod. Coke 1st 5s, '76	99½	100½
	Chi. Stock Yards 5s, 1961	84	87
	Clyde Steamship 5s, 1931	98¾	100
	Consol. Coal 4½s, 1934	92	93½
	Consol. Machine Tool 7s, 1942	72	75
	Consol. Tobacco 4s, 1951	88	90
	Cont. Motors 1st 6½s, 1939	101½	103

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.		Bid.	Offer.
	Cont. Sugar 7s, 1938	74	76½
	Crew Levick 6s, '31	99½	101
	Dodge Mfg Co. 7s, '42	93	97
	Driver-Harris 1st 8s, '31	104¼	106
	Equit. Off. Bldg. deb. 5s, '52	90	91½
	Fisk Tire Fab. 6½s, 1935	99½	101
	Hocking Val. Prod. 5s, '61	25	30
	Int. Salt 5s, 1951	86	87
	Knight (B. B. & R.) 7s, 1930	18	22
	Little (A. E.) 7s, 1943	50	60
	Loew's New Bro. Prop. 1st 6s, 1945	97½	99
	La Ice Util 6s, 1936	97	98
	Maine Cent. R. R. 4½s, '35	95	..
	Do 5s, 1935	99½	101
	Mallory Steamship 5s, 1932	93	..
	Merchants Refrg. 6s, 1937	104	..
	Nat. Press Bldg. 1st 6s, 1959	100	101½
	N. E. Oil Ref. 8s, 1931	43	47
	N. Orleans G. No. R. R. 5s, '55	88	89
	Newport Co. 7s, 1932	102½	104
	N. Y. & Hoboken F. 5s, 1946	94	95
	N. Y. Shipbuilding 5s, 1946	90	92
	Park & Tilford 6s, 1936	95	97½
	Pierce, Butler & Pierce 6½s, 1942	102½	104
	Realty Assoc. Sec. 6s, 1937	98	100
	Remington Arms 6s, 1927	99	100
	Rome Ry. & Light 5s, 1946	95¼	..
	Rome Wire Co. deb. 6s, 1940	99½	102
	Roosevelt Hotel 7s, 1943	105	..
	Safety Insul. Wire Cables 6s, 1942	100	..
	Securities Co. of N. Y. 4s	59	62
	Shubert Theat. C. d. 7s, '37	99¼	100¼
	Sixty-one Bway 1st 5½s, '50	99	101
	Southern Ind. Ry. 4s, 1951	84	85½
	Std. Textile Prod. 1st 6½s, '42	91	93
	Toledo Term. R. R. 4½s, '57	95	..
	Troy Ldry. Mach. deb 8s, '36	108	110
	United Lead 5s, 1943	99	100
	U. S. Finishing 5s, 1929	98	99½
	U. S. Light & Heat 6s '35	98	..
	U. S. Steel 5s, 1951	110	111
	Utah Fuel 5s, 1931	98	100
	Van Camp Pack. 8s, 1941	80	84
	Ward Bak. Co. 1st 6s, 1937	104½	105½
	Woodward Iron 5s, 1952	89	90

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds.

4¼	July, 1956-36	101	101¼
4¼	Jan., 1957-37	101⅛	101⅜

Key and Index to Open Security Market

1—**Pollock & Co., Inc.,** 165 Broadway, N. Y. Phone Cortlandt 0183.

2—**Kaufman State Bank,** 124 No. La Salle St., Chicago. Phone Franklin 5722. *See Page 649.*

3—**C. B. Richard & Co.,** 29 Broadway, N.Y. Phone Whitehall 0500. *See Page 649.*

4—**Minton & Minton,** 30 Broad St., N. Y. Phone Hanover 5585. *See Page 650.*

5—**Edwin Wolff & Co.,** 30 Broad St., N. Y. Phone Hanover 2035. *See Page 641.*

6—**Henry L. Doherty & Co.,** 60 Wall St., N.Y. Phone Hanover 1600. *See Page 650.*

7—**Farr & Co.,** 90 Wall St., N. Y. Phone John 6428.

8—**American Founders Trust,** 50 Pine St., N. Y. Phone John 6014.

9—**Booth, Snyder & Co.,** 32 Broadway, N.Y. Phone Hanover 2560.

10—**Frederick C. Adams, Inc.,** 50 Congress St., Boston, Mass. Phone Congress 2245.

12—**J. H. Hirshhorn & Co.,** 50 Broad St., N. Y. Phone Hanover 5573-4-5.

14—**A. M. Kidder & Co.,** 5 Nassau St., N. Y. Phone Rector 2780.

15—**Seybolt & Seybolt, Inc.,** 387 Main St., Springfield, Mass. Phone Walnut 1736.

16—**Harvey Fisk & Sons,** 120 Broadway, N.Y. Phone Rector 8080. *See Page 641.*

17—**Boland & Preim,** 49 Wall St., N. Y. Phone Hanover 4840.

18—**Throckmorton & Co.,** 100 Broadway, N.Y. Phone Rector 1060.

19—**Lehman Brothers,** 16 William St., N. Y. Phone Bowling Green 3700.

W. O. signifies Want Offer.

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

FEDERAL LAND BANKS—BONDS—Continued

Key.		Bid.	Offer.
	5 ....May, 1941-31	102⅝	103⅛
	4¾ ....Jan., 1954-34	102⅝	103⅛
	4¾ ....July, 1953-33	102⅝	103⅛
	4½ ....Jan., 1956-36	102⅜	102⅞
	4½ ....Jan., 1955-35	102¼	102¾
	4½ ....Jan., 1953-33	101⅜	101¾
	4½ ....May, 1942-32	101⅛	101⅝
	4½ ....Jan., 1943-33	101¼	101¾

JOINT STOCK LAND BANK—BONDS

Key.		Bid.	Offer.
	Atlanta (Ga) 5s, 1956-36	101	103
	Atl., Raleigh (N.C.) 5s, 1954-34	100⅝	102⅝
	California of San Francisco (Cal.) 5s, 1956-36	101	103½
	Chicago of Chicago (Ill.) 5s, 1933-24	98	100
	Do 4¾s, 1952-32	98	100¾
	Central of Illinois of Greenville 5s, 1952-32	100	101¾
	Dallas of Dallas (Tex.) 5s, Oct., 1966-36	101	103½
	Denver of Denver (Col.) 1956-36	101¼	103¼
	Des Moines (Ia.) 5s, 1953-33	97	100½
	First Carolina, Columbia (S. C.) 5s, 1952-32	99½	101⅝
	First of Montgomery (Ala.) 5s, 1966-36	101½	103½
	Fremont (Neb.) 4¾s, 1965-35	99½	101½
	Greenbrier 5s, 1967-37	101¼	103¼
	Kansas City of Kansas City (Mo.) 5s, 1963-33	97½	101½
	Lexington (Ky.) 5s, 1954-34	102¼	104
	Lincoln of Lincoln (Neb.) 4½s 1965-35	98½	100
	New York of N. Y. 5s, 1955-35	101½	102¾
	Pacific Coast of Portland 5s, 1953-33	100	102
	Potomac of Washington D. C.) 5s, 1956-36	101¼	103¼
	San Antonio (Tex.) 5s, 1953-33	100¼	102¼
	St. Louis (Mo.) 5s, 1952-32	100	101¾
	Do 4½s, 1955-35	101	102⅝
	Do 5s, 1954-34	101½	103½
	Union of Detroit 5s, 1954-34	101	103½
	Virginia-Carolina of Norfolk (Va.) 5s, 1956-36	101¼	103¼

INVESTMENT TRUST—BONDS

International Sec. Trust of America secured gold bonds:

Key.		Bid.	Offer.
8	A, 6s, 1928	101	..
8	B, 6s, 1933	100	..
8	C, 6s, 1943	100	..
8	D, 5s, 1933	96½	..
8	E, 5s, 1943	92½	..

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
9	Am. Fdrs. Trust new 6% units.	85½	88½
10	Do 6% units	85	89
10	Do new 7% units	90	94
9	Do new 7% units	90	93
9	Do old units	188	192
10	Do old units	188	W. O.
10	Do common	49¼	50¼
9	Bankstocks Corp. units	50	55
18	Diversified Trustees	18⅝	19⅝
9	Eastern Bankers Corp	13½	15
9	Financial Inv. Co., Ltd	17½	19½
9	Financial & Ind. Sec. pf	100	103
9	Do com.	65	66
9	Insurance Shares, A	19	21
	Industrial Trustees sh, ex. div	11½	12¼
9	Int. Sec. N. of Am	57½	59½
10	Do common	57½	61½
10	Do old units	168	W. O.
9	Do old units	167	172
9	Do new units	135	139
10	Do new units	133½	138½
10	Do 6½% pf	84	89
9	Mass. Investors	70	72¼
9	New England Inv. Trust	10½	11½
9	Old Colony Inv. Trust	14	..
9	Second Int. Sec. Corp. units	77½	80
10	Do units	76½	82½
9	Do common	40	44
10	Do common	36	41
	Stuyvesant Bond & Sh. units.	95	..

JOINT STOCK LAND BANKS—STOCKS

Key.		Bid.	Offer.	Yield.
	Bankers (Milwaukee)	5	10	..
	Chicago (6)	43	49	10.22
	Dallas (10)	113	119	8.40
	Des Moines	35	45	..
	Denver (8)	100	106	7.73
	First Carolinas (8)	85	95	8.42
	Fremont (7)	85	95	7.35
	Lincoln (8)	110	115	7.00
	North Carolina (8)	125	135	5.90
	New York ($10 par) (1).	14	16	6.28
	St. Louis (9)	133	138	6.52
	Southern Minnesota	26	31	..
	Virginia (par $5) (40c).	4½	4⅝	8.65

BANK—STOCKS

Key.		Bid.	Offer.
	America	300	315
	Bank of U. S.	332	338
	B. of York'n	135	145
	Bowery and East River	540	560
	Bryant Park	200	225
	Bronx Boro, ex. div	420	480
	Bronx Nat.	490	510
	Capital Nat.	216	222
	Chelsea Exc.	277	284
	Cent. Nat.	136	140
	Chase	460	465
	Chatham Phenix	410	417
	Chemical National	880	895
	Colonial	900	1100
	Commerce	481	487
	Coney Island	300	350
	Corn Exchange	560	570
	Cosmopolitan	320	335
	Fifth Avenue	2,250	2,450
	First Nat., Bklyn	385	395
	First Nat., New York	2,870	2,895
	Flatbush Nat.	195	205
	Franklin	178	188
	Garfield	410	..
	Globe Exch.	245	265
	Grace	325	..
	Granite	185	200
	Hamilton	198	203
	Harriman National	640	660
	Hanover	1,235	1,260
9	Liberty	228	232
	Longacre	240	245
	Manhattan Co.	270	277
	Mechanics	307	313
	Montauk	390	..
	Municipal	310	315
	Mutual	610	..

BANK STOCKS—Continued

Key.		Bid.	Offer.
	Nassau Nat.	350	375
	National City	529	535
	National Park	517	525
	Public	563	570
	Seaboard National	800	815
	Seward National	160	170
	State	560	575
	Textile	200	..
	Trade Bank	195	205
	Washington Heights	700	900
	Yorkville	150	165

TRUST COMPANIES—STOCKS

Key.		Bid.	Offer.
	Bank of N. Y. & Tr. Co.	845	860
	Bankers Trust	803	810
	Brooklyn	875	910
	Central Union	1,000	1,020
	Empire	400	410
	Fidelity	300	310
	Guaranty	450	455
	Manufacturers	690	710
12	Midwood Trust	260	270
	New York	590	595
17	Terminal Trust Co.	195	205
	U. S. M. & T.	460	480
	Westchester	850	..

INSURANCE—STOCKS

Key.		Bid.	Offer.
	Aetna, C. & S.	755	775
	Aetna Fire	510	520
	Aetna Life	555	570
	Am. Alliance	325	335
	Automobile	225	235
	Balto.-Amer.	315	..
	Brokers & Ship.	285	300
	Boston	540	..
	Buffalo	300	..
	Camden Fire	15	18
	Carolina Ins.	43	47
	City of New York	330	340
	Chicago	12	16
	Columbian N.	215	..
	Commonwealth	600	..
	Commonwealth Cas.	52	56
	Conn. G. Life	1500	1550
	Continental Insurance	156	158½
	Fidelity-Phenix	108½	109
	Franklin Fire	225	235
	Glens Falls	45	48
	Globe & Rutgers	1450	1500
	Great American	312	318
	Hanover Fire	190	195
	Hartford Fire	520	530
	Hartford S. B.	620	640
	Home	407	415
	Kansas City	950	..
	Lloyds P. G.	230	240
	Maryland Cas.	105	110
9	Manufacturers Liability Ins.	5	7
	Mass. Bond	320	..
	Mechanics	60	..
	Merch. F. A.	140	..
	Do pf.	110	..
	Metropolitan Cas.	83	88
	New Hampshire	340	360
	National Fire	750	760
	National Liberty	418	..
	National Union	245	255
	N. J. Insurance	39	44
	Niagara	285	295
	N. Y. Cas.	92	96
	North American	57	60
	North River	158	..
	Northern Insurance	300	325
	Pacific Fire	95	105
	Preferred Ac.	425	450
	Prov.-Wash.	355	365
	Phoenix	530	545
	Reliance	20	24
	Reliance Cas. N. J.	150	160
	Rhode Island	270	285
	Rossia	75	82
	St. P. F. & M.	120	135
	Security	99	103
	Springfield	540	..
	Stuyvesant	165	180
	Travelers	1155	1170
	United States Fire	184	192
	Westchester	42	45

REALTY, SURETY AND MORTGAGE COMPANIES

Key.		Bid.	Offer.
	Alliance Realty	48	53
	American Surety	227	232
	Home Title	280	295
	Lawyers Mortgage	284	289
	L. W. M. & T.	255	270
	Mortgage Bond	147	153
	National American Co.	52	57
	National Surety	249	250
	Realty Associates	240	245
	Do 1st pf.	92	95
	Do 2d pf.	89	92
9	U. S. Bond & Mtge. Co. units.	120	135
9	U. S. Bd. & Mtge. Co. com.	23	33

SUGAR—STOCKS

Key.		Bid.	Offer.
7	Central Aguirre Sugar	107½	108½
7	Fajardo Sugar Refining Co.	156½	157½
7	Federal Sugar Refining Co.	30	40
7	National Sugar Refining	141	143
7	New Niquero Sugar Ref. Co.	65	70
7	Savannah Sug. Ref. Co.	136	139
7	Do pf.	116	119
7	Sugar Estates of Oriente pf.	78	81

PUBLIC UTILITIES—STOCKS

Key.		Bid.	Offer.
	Adirondack Pw. & Lt. 7% pf.	109	111
	Do 8% pfd.	114	116
	Alabama Power pf. 7%	111	112
	Am. Gas & Elec. pf.	100½	101½
	Am. Power & Light pf.	100½	101½
	Am. States Sec., A	3	3⅝
	Do B	3	3⅝
	Arkansas P. & L. 7% pf.	103½	104½
	Asso. G. & E. old pf. (3.50)	52	54
	Do 6%	91	93
	Do 7% pf.	101	104
	Do 6½% pf.	97½	99½
	Atl. City Elec. pf. (6)	99	..
	Augusta-A. R. R. & El.	32	38
	Do pf. (6%)	75	80
	Bangor Hydro-Elec. pf.	108	..
	Birmingham El. 7% pf.	108	109
	Birmingham Wat. W. 7%	100½	..
	Broad River Pow. 7% pf.	100	102
	Buff., Niag. East. Pow. (1).	30	31½
	Do pf. (1.60)	25	26
	Carolina P. & E. 7% pf.	107½	109
	Cent. Ark. Ry. & L. pf. (7)	101	..
	Cent. Maine Pow. 7% pf.	101	103
	Do 6% pf.	92	..
	Cent. P. & Lt. pf. (7)	101	102
	Central States Elec. 7% pf.	93	96
6	Cities Service com.	47¼	47⅝
6	Cities Service pf.	90⅝	90⅞

PUBLIC UTILITIES—STOCKS—Continued

Key.		Bid.	Offer.
6	Cities Service pf. "B"	8	..
6	Cities Service bankers'	23½	..
	Cleve. Elec. Ill. 10%	296	310
	Do 7% pf.	108	110
	Col. Elec. & Pow. (2)	70½	72
	Do 7% pf.	108	110
	Col. Ry., P. & L. (3)	70	72
	Do pf. "A" (6½)	101	..
	Do pf. "B" (6)	101¼	..
	Commonwealth Edis. (8)	138	141
	Commonwealth P. & L. 7% pf.	104	..
	Community P. & L. 7% pf.	100	102
	Commonwealth Power	46¾	47
	Do pf.	96½	97½
	Conn. Lt. & Pow. 7% pf.	116	118
	Do 8% pf.	120	123
	Consol. Gas pf. (3.50)	56½	57¼
	Con. Traction (4)	40	42
	Consol. Pow. & Lt. pf. (7)	101	106
	Consumers Power 6% pf.	102	103
	Continental Gas & El. (4.40)	220	250
	Dallas Pow. & Light 6% pf.	108	110
	Dayton Pow. & Lt. 6% pf.	103	..
	Derby Gas & El. 7% pf.	94	96
	Duke Power (4)	105	..
	Eastern States Power Corp.	11	..
	East. Texas Elec. 7% pf.	107	109
	Elec. Pub. Ser. 7% pf.	94	96½
	Elec. Investors pf. (2)	93	96
	Electric Ry. Securities	6	7
	El Paso Elec. 7% pf.	107	..
6	Empire Gas & F. pf.	96½	97
	Fort Worth Pw. & Lt. 7% pf.	110	112
	Galveston-Houston Elec.	23	25
	Do 6% pf.	70	74
	Gas & Electric, Bergen (5)	97	99
	Gen. Gas & Elec. ctfs.	7½	8½
	Ga. Ry. & Power (4)	120	..
	Do 1st pf. (7)	112	113
	Hudson County Gas (8)	152	156
	Idaho Power pf. (7)	106	107½
	Illinois P. & L. 7% pf.	100¼	101
	Indianapolis P. & L. pf.	96	96¾
	Interstate Power 7% pf.	94	97
	Jamaica Water System 7% pf.	51	54
	Kansas Gas & Elec. 7% pf.	106	108
	Kentucky Sec. pf. (7)	109½	110½
	Kings County Light 7% pf.	111	113
	Long Island Light 7% pf.	109	111
	Los Angeles G. & E. pf (6)	99½	101
	Louisville Gas & Elec., A	26	26¼
	Met. Edison $6, C, pf.	97	99
	Do pf. $7, B	103½	..
	Mississippi River Power	62	66
	Do 6% pf.	98½	..
	Mississippi P. & L. pf.	110	112
	Mobile Elec pf. (7)	90	..
	Mohawk & H. 1st 7% pf.	107	109
	Mountain St. Pow. com.	18	..
	Do pf. (7)	100	102
	Nassau & Suffolk Light 7%	104	108
	Nat. Public Service pf., A (7)	95	..
	Do par. pf. (7)	113	..
	Nebraska Power 7% pf.	109	110½
	Newark Consolidated Gas (5)	97	99
	New Jer. Pow. & Lt. 6% pf.	94½	97
	New Orleans Pub. Ser. 7% pf.	104	106
16	New York Steam Corp.	220	235
	N. Y. & Queens El. Lt. & P.	90	..
	Do 5% pf.	90	..
	North American Water	15	..
	North Car. Pub. Serv. pf. (7)	96	99
	North Ont. Lt. & P. pf. (6)	86	88
	Northern N. Y. Util. 7% pf.	105	107
	North. States P. 7% pf. (Del.)	113½	114
	Do 6% pf.	71	73
	Nova Scotia Trans. & Power	2	..
	Do pf.	20	..
	Ohio Public Service pf. (7)	105	106
	Ohio River Edison 7% pf.	107	109
	Oklahoma G. & El. 7% pf.	100½	..
	Pacific P. & L. pf. (7)	103	105
	Penn.-Ohio P. & L. 7% pf.	104	106
	Do 8% pf.	109	111
	Penn Power & Light pf. (7)	109	110
	Pine Bluff 7% pf.	103½	..
6	Pub. Serv. of Colo. pf.	100	..
	Puget Sd. Pow. & Lt. 6% pf.	85	87
	Roch. Gas & Elec. 7% pf., B	106	..
	Do 7% pf., C	103½	104½
	Securities Corp. gen (4)	105	110
	Do pf. (7)	97	100
	Shaffer Oil & Ref. 7% pf.	89	92½
	Sioux City Gas & El. 7%	103	104
	Somerset Un. Mid. Ltg. (4)	76	..
	South Jersey G., El. & T. (8)	155	..
	Southern Col. pf. (7)	100	..
	Standard P. & L. pf. (7)	100	..
	Staten Isl. Edison 6% pf.	100	102
	Tenn Elec Pwr. 7% pf.	106	107
	Do 6%	96	97
	Texas Pow. & Light 7% pf.	108½	111
	Tide Water Pr. 8% pf.	105	107
	Toledo Edison 7%	106½	..
	Un. G. & E. (N. J.) 5% pf.	70	..
	Un. G & E. (Conn.) 6% pf.	100	..
	Utah Pwr. & Lt. pf. (7)	107	109
	Utica Gas & Elec. pf.	105	107
	Utilities P. & L. 7% pf.	94½	97
	Virginia Pub Ser pf. (7)	96	98
	Wash. Ry. & El. (5)	247	254
	Do pf. (5)	90	..
	Western States Gas & Elec.	21	..
	Do pf. (7)	97	..

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offer.
	Aeolian Co. 7% pf.	90	95
	Aeolian-Weber	55	60
	Do pf. (7)	106	109
14	Am. Book Co.	130	134
	Am Hard Rub. (6)	78	85
	Am. H'ware (4a)	78	80
	Am. Litho. (4)	120	..
	Do pf. (7)	95	..
	Am. Mfg. (6)	87	90
	Do pf. (5)	80	84
	Am. Meter Co (5)	94	98
	Am. Piano (10a)	235	245
	Andian Natl. Corp. com.	37	40
9	Bolivian Petroleum	2	2½
	Bowman Bilt. Hotels com.	8	10
14	Brunswk.Balke-Col.Co.7% pf.	105½	107½
	Bucyrus Co. (7)	205	220
	Do pf. (7)	105	110
12	Bunker H. & Sul. M. & Conc. Co. (9)	74	76
	Burden Iron pf. (2)	90	94
	By-Products pf. (9)	110	115
9	Canario Copper	1¾	2
9	Chatterton & Sons	6	7
	Chestnut & Smith Corp. com.	8	11
	Clinchfield Coal Corp. com. 1½%	30	34
	Columbia Phonograph	48	52
	Crowell Pub. (6)	93	..
	Do pf. (7)	103	106
	Curtiss Aero. pf. (7)	90	95

INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.		Bid.	Offer.
	Curtiss Assets	30	40
	Curtiss Pub. (6)	176	177
	Do pf. (7)	115¼	115¾
	De Forest Phono	6	10
	Dictograph Prod	2	3
	Do pf. (8)	75	80
	Dixon Cruc. (8a)	160	165
	Doehler Die Cast. pf. (3.50)	46	50
	Douglas Shoe pf	77	80
	Eastern Dairy (2)	46	49
	Do pf. (7)	98	102
	Eisemann Magneto	5	10
	Do pf. (7)	54	58
	Elliott-Fisher (6a)	145	..
	Do pf. (7)	105	..
	Gold Seal Electrical Co.	12⅝	12⅞
12	Great Atlantic & Pac. Tea Co.	150	155
12	Group No. 1 Oil Co.	5,800	6,300
12	Group No. 2 Oil Co.	1½	2
	Hale & Kilburn pf.	10	13
	Herc Powder (8)	190	198
	Do pf. (7)	117	118½
	Herg-Hall-M. Safe Co. (5a)	185	200
	Howe Scales	25	30
	Do pf. (5)	70	74
	Hutto Eng. Co. com	6	7¼
	Huyler pf. (7)	98½	..
	Ide (George P.) Co. pf.	15	22
9	Imperial Royalties units	1⅛	1⅞
9	Do pf	1	1.10
9	Investors Royalty com	¾	1
12	Livingston Mines	1¾	2½
	Mag Rep Razor	66	69
	Do pf	73	76
	McCall Corp (2)	52½	54½
	Man Rubber (2.50)	40	44
9	Mavis Corp	21½	23½
9	Mavis Bottling	11¾	12¾
	Nat Licorice (5a)	75	..
12	National Shirt Shop	13	16
	N J Worsted pf (8)	90	95
	Newport pr com (8)	105	109
9	New York Bottling	3	5
	Niles-Bement-Pond, new	19	21
9	North American Cem units	63	68
1	Photomaton, B com	4¾	5¼
12	Do B	4¾	5
9	Do B	4⅝	4⅞
14	Pierce, B & P Mfg Co 8% pf.	99	103
9	Roxy Theatre com	9½	10
12	Do common	9	9½
9	Do units	29	33
12	Do units	30	33
12	Do Class A	27	30
14	Superheater Co. com.	178	183
12	Tentic Standard	10	12
12	Texon Oil & Land	2¼	2¾
9	Do	2¼	2½
	Thompson-Starrett Co., new.	75	..
12	Trent Processes	3¾	4½
	Truscon Steel (1.20)	24	26
	Tubize Art Silk Co pf (8)	101	..
12	Turman Oil	8½	10
	Van Camp pf	5	11
12	Westland Oil	50	55
	Woodward Iron pf	90	..
12	Zieley Processes	50	56

RAILROADS—STOCKS

Key.		Bid.	Offer.
4	Alabama Great So. ordinary	124	126
5	Do	125	126
4	Do pf	125	127
5	Do pf	125½	127½
4	Albany & Susquehanna	216	222
4	Canada Southern	60	63
4	Chic., Burlington & Quincy	235	255
5	Do	245	260
5	Chic., Indianapolis & L. com.	120	130
5	Do pf	72	75
4	Cleveland & Pittsburgh 7%	76	78
5	Do pf	76½	78½
5	Cin, New Or. & Tex Pac. com.	330	370
4	Do 4% pf	45	47
5	Do	45	47
14	Franklin Ry. Supply	70	75
4	Ill. Central leased line	80½	82
5	Do	80½	82½
14	Do	80½	81½
5	Joliet & Chicago	135	..
4	Lack. R. R. of N. J.	84	86
4	M., St. P. & S. S. M. lsd. l.	61	62½
5	Do	61	63
14	Mobile & Ohio (So. Ry. ctfs.).	80	82
4	Mobile & Birmingham pf	77	82
5	Do	79½	..
4	Morris & Easex	83½	85
5	Do	82½	84½
4	N. Y. & Harlem	175	185
5	Do	174	181
4	N. Y., Lack. & West	106	110
5	Do	106	109
4	Northern Central	82½	85
14	Northern R. R. of N. J.	68	72
4	Oswego & Syracuse	90	92
4	Pitts., Ft. W. & Chi. pf	151	153
5	Do	151	154
5	Do com.	142	146
4	Pittsburgh & Lake Erie	168	172
4	Rensselaer & Saratoga	138	139
5	Do	137½	140½
4	St. Louis Bridge 1st pf	120	124
5	Do	121	125
4	Do 2d pf.	60	61½
5	Do	60½	62½
4	Tunnel R. R. of St. Louis	120	124
5	Do	121	125
4	United N. J. R. R. & Canal	210	215
5	Do	212	216
4	Vicksburg, Shreveport & Pacific common	99½	101
4	Do pf.	100¾	102

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offer.
14	Am. Dist. Tel. of N. J. cum. pf.	108	110
14	Do com.	68	73
12	Do com	69	73

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offer.
15	Berkshire Cotton Mfg.	122	125
15	Chapman Valve Mfg. Co. pf.	107	110
15	Consol. Dry Goods Co. com.	39	42
15	Do pf.	94	96
15	Farr Alpaca	153	157
15	Fiberloid Corp. pf.	94	98
15	Indian Motocycle	92	97
15	Milton Bradley Co. pf.	106	..
15	Springfield Bank Stock	..	W.O.
15	Springfield Fire & M. Ins. Co.	600	..
15	Springfield Gas Light Co.	71	75
15	Springfield Rys. pf.	62	67
15	West Boylston Mfg. Co. pf.	30	45
15	Wico Electric com.	160	170

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	Five-Year Average.	P. C. Departure From Aver.
All commodities	Week ended Apr. 23	955,215	905,315	+ 5.5
Grain and grain products	Week ended Apr. 23	35,921	36,694	− 2.1
Coal and coke	Week ended Apr. 23	161,962	148,943	+ 8.7
Forest products	Week ended Apr. 23	65,832	73,642	−10.6
Manufactured products	Week ended Apr. 23	634,898	590,259	+ 7.6
All commodities	Year to Apr. 23	16,229,384	14,844,426	+ 9.3
Grain and grain products	Year to Apr. 23	704,132	715,761	− 1.6
Coal and coke	Year to Apr. 23	3,603,055	3,117,845	+15.6
Forest products	Year to Apr. 23	1,127,944	1,177,332	− 4.2
Manufactured products	Year to Apr. 23	10,116,777	9,131,171	+10.8
Freight car surplus	2d quarter April	269,473	256,212	+ 5.2
Per cent. freight cars serviceable	Apr. 15	94.2	90.8	+ 3.7
Per cent. locomotives serviceable	Apr. 15	84.0	79.3	+ 5.9
Gross revenue	Year to Apr. 1	$1,487,318,468	$1,421,988,337	+ 4.6
Expenses	Year to Apr. 1	1,171,602,157	1,147,608,418	+ 2.1
Taxes	Year to Apr. 1	89,114,767	79,137,239	+12.6
Rate of return on property investment:			Fair return.	
Eastern District	Year to Apr. 1	5.76	5.75	+ 0.2
Southern District	Year to Apr. 1	4.52	5.75	−21.4
Western District	Year to Apr. 1	3.74	5.75	−34.0
United States as a whole	Year to Apr. 1	4.73	5.75	−17.7

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Apr. 16.	Apr. 9.	Apr. 2.	Mar. 26.	Mar. 19.	Mar. 12.
Car loadings	956,875	959,474	992,745	1,008,888	1,006,861	1,005,715
	Jan. 31.	Jan. 22.	Jan. 15.	Jan. 7.	Dec. 31.	Dec. 22.
Idle cars	287,276	303,272	355,023	362,379	310,513	233,007

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Third week in April, 13 roads	$14,590,611	$14,241,283	+ $349,327	+ 2.44
Second week in April, 13 roads	14,742,573	14,402,687	+ 339,866	+ 2.42
First week in April, 13 roads	15,204,434	15,166,695	+ 37,739	+ 1.00
Fourth week in March, 13 roads	22,052,923	22,226,451	− 173,528	− 0.78
Third week in March, 13 roads	15,190,382	14,973,426	+ 216,956	+ 1.45
Second week in March, 13 roads	15,453,141	14,781,223	+ 671,918	+ 4.55
First week in March, 13 roads	14,995,998	14,308,298	+ 687,700	+ 4.81
Fourth week in February, 13 roads	14,632,602	14,742,040	− 109,438	− 0.74
Third week in February, 13 roads	14,545,407	14,540,989	+ 4,418	+ 0.03
Second week in February, 13 roads	14,758,017	14,563,085	+ 194,932	+ 1.33
First week in February, 13 roads	14,230,561	14,180,984	+ 49,577	+ 0.35
Fourth week in January, 13 roads	19,730,700	19,198,456	+ 532,244	+ 2.77
Third week in January, 13 roads	14,070,737	14,195,271	− 124,534	− 0.87
Second week in January, 13 roads	14,583,490	13,746,043	+ 294,828	+ 2.14
Fourth week in December, 11 roads	13,420,049	14,314,930	− 894,881	− 6.25
Third week in December, 13 roads	16,002,555	17,628,110	− 1,625,555	− 9.22
Second week in December, 14 roads	17,928,230	19,351,698	− 1,423,467	− 7.35
First week in December, 14 roads	18,005,738	19,492,721	− 1,486,983	− 7.63
Fourth week in November, 14 roads	26,404,625	24,637,411	+ 1,767,214	+ 7.17
Third week in November, 15 roads	23,484,291	23,144,554	+ 333,737	+ 1.45
	1927.	1926.	Net Change.	P. C.
Month of February	$468,994,433	$487,004,335	−$18,009,902	− 3.70
Month of January	487,004,335	481,418,187	+ 5,586,148	+ 1.16
	1926.	1925.	Net Change.	P. C.
Month of December	$526,486,030	$524,130,395	+ $2,355,635	+ 0.45

INTEREST RATES

	Week Ended Apr. 30, 1927.	Week Ended May 1, 1926.	Year to Date.
Call loans	5 @4	4½@3	5 @3½
Time loans, 60-90 days	4½@4⅜	4	4⅝@4⅜
Time loans, 6 months	4½@4⅜	4½@4	4⅝@4⅜
Com. disc., 4-6 months	4¼@4	4½@4	4½@4

GOLD AND SILVER PRICES

Bar gold in London	84s 11½d@84s 10½d	84s 11½d	84s 11½d@84s 10d
Bar silver in London	26 1/16d@25 15/16d	29 15/16d@29½d	29d@24⅝d
Bar silver in New York	56⅝@56⅝	56⅝@56⅝	56⅝@56⅝

STEEL SCRAP PRICES (23)

(Average of daily quotations)

	Week Ended Apr. 30, 1927.	Week Ended Apr. 23, 1927.	Week Ended May 1, 1926.
Heavy melting steel at Pittsburgh	$18.35	$16.70	$16.75

LUMBER (10)

	Week Ended Apr. 23, 1927.	Week Ended Apr. 16, 1927.	Week Ended Apr. 24, 1926.
Softwood:			
Mills reporting	293	307	367
Production (thousands of feet)	174,970	189,906	244,360
Shipments (thousands of feet)	207,563	190,330	266,869
Orders (thousands of feet)	189,563	196,112	238,581
Hardwood:			
Mills reporting	158	142	151
Production (thousand of feet)	14,804	16,767	24,922
Shipments (thousands of feet)	20,040	21,602	23,604
Orders (thousands of feet)	21,019	21,014	21,589

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

	May 4.	April 27.
Gold	£153,602,109	£154,163,109
Reserve	35,767,000	36,397,000
Ratio to reserve	33.67%	33.44%
Circulation	137,584,000	137,515,000
Public deposits	12,398,000	10,170,000
Other deposits	93,829,000	98,646,000
Govt. securities	46,290,000	47,941,000
Other securities	41,902,000	42,155,000

BANK OF FRANCE.

(In thousands of francs)

	May 4.	April 27.
Gold	5,547,865	5,547,865
Silver	341,364	341,339
Circulation	53,319,080	52,209,954
Treasury deposits	81,586	116,916
General deposits	7,269,674	6,874,140
Bills discounted	3,191,646	3,020,933
Advances	1,648,559	1,685,574
State advances	29,300,000	29,300,000

FAILURES (DUN'S)

	Week Ended Apr. 28, '27. Tot.	Over $5,000.	Week Ended Apr. 29, '26. Tot.	Over $5,000.
East	165	107	164	120
South	117	67	125	64
West	111	57	135	80
Pacific	85	30	69	25
United States	478	261	493	289
Canada	43	22	39	27

	Week Ended Apr. 30, '25. Tot.	Over $5,000.	Week Ended May 1, '24. Tot.	Over $5,000.
East	166	105	147	101
South	106	51	98	53
West	144	97	115	73
Pacific	55	21	54	29
United States	471	274	414	256
Canada	36	17	36	36

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (24)

(Thousands of dollars)

	Week Ended Apr. 27, 1927.	Week Ended Apr. 20, 1927.	Week Ended Apr. 13, 1927.
Exports	411	24	1,399
Imports	428	147	84

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended Apr. 23, 1927.	Week Ended Apr. 16, 1927.	Week Ended Apr. 24, 1926.
Bituminous coal:			
Total	7,929	8,001	9,271
Average daily	1,322	1,334	1,545
Anthracite:			
Total	1,662	1,762	2,087
Beehive coke:			
Total	177	176	228
Average daily	30	29	38

BLAST FURNACES (8)

	May 1, 1927.	Apr. 1, 1927.	May 1, 1926.
Total stacks	364	364	373
Number in blast	220	223	237
Per cent. active	60.4	61.3	63.5

PIG IRON PRODUCTION (8)

	Apr., 1927.	Mar., 1927.	Apr., 1926.
Total (gross tons)	3,422,226	3,483,362	3,450,122
Average daily (gross tons)	114,074	112,367	115,004

SHARES SOLD, NEW YORK STOCK EXCHANGE

	Apr., 1927.	Mar., 1927.	Apr., 1926.
Rails	9,439,273	7,765,655	3,796,127
Industrials	40,196,343	41,294,134	26,427,640
Total	49,635,616	49,059,789	30,223,767

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1927. Apr.	Mar.	Feb.	Jan.	1926. Dec.	Nov.	Oct.
Pig iron production	107.0	98.9	96.5	94.6	96.4	107.4	110.2
Steel ingot production	*114.8	103.2	98.2	94.0	96.9	100.5	112.3
Freight car loadings	...	104.1	101.1	97.9	102.4	104.7	104.2
Electric power production	...	...	103.2	103.0	104.4	103.7	104.4
Bituminous coal production	...	135.7	124.8	114.4	123.3	128.0	111.6
Automobile production	...	†100.6	98.4	92.9	65.9	82.7	94.4
Cotton consumption	...	123.7	115.8	110.3	117.8	108.6	107.0
Wool consumption	...	99.3	91.6	88.1	94.0	90.5	92.4
Boot and shoe production	...	...	101.5	96.3	100.0	98.8	105.7
Zinc production	...	99.8	97.9	101.3	108.0	110.6	110.9
Combined index	...	*107.9	103.4	100.2	103.2	103.7	105.9

NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	1927 §Mar.	§Feb.	¶Jan.	1926. Mar.
General Motors (total)	38.41	38.30	34.29	26.07
Chevrolet	24.66	25.06	21.42	13.95
Buick	7.18	6.83	7.04	7.22
Pontiac	3.43	3.11	2.28	.86
Oldsmobile	1.56	1.56	1.63	1.49
Oakland	.99	1.05	1.17	1.65
Cadillac	.59	.69	.75	.90
Ford	24.40	26.51	31.17	35.93
Hudson-Essex	7.39	7.24	6.97	6.69
Willys-Knight-Overland	5.16	4.57	4.35	4.04
Chrysler	4.67	4.84	5.08	3.52
Dodge	4.19	4.33	4.45	7.86
Nash	3.56	3.27	3.18	3.17
Studebaker	2.94	2.51	2.47	3.02
Durant	2.18	2.00	2.37	2.71
Packard	1.15	.79	.72	.89
Hupmobile	1.35	1.21	1.03	1.15
Paige-Jewett	.65	.58	.59	1.16
Chandler	.60	.54	.52	.56
Reo	.57	.45	.22	.36
Jordan	.18	.24	.16	.35
Pierce-Arrow	.13	.13	.16	.15
All others	2.47	2.26	2.02	2.21

¶Data not available for Louisiana, Nevada, New Jersey.
‡Data not available for Louisiana, Nevada.
§Data not available for twenty-one States.
*Subject to revision.
†Revised.

SOURCES OF DATA

(1) Railway Age.
(2) Commercial and Financial Chronicle.
(3) The F. W. Dodge Corporation.
(4) Federal Reserve Board.
(5) United States Department of Commerce.
(6) United States Department of Labor.
(7) United States Department of Agriculture.
(8) The Iron Age.
(9) Bradstreet's.
(10) National Lumber Manufacturers' Association.
(11) Dun's Review.
(12) United States Department of the Interior, Geological Survey.
(13) New York State Department of Labor.
(14) S. W. Straus & Co.
(15) American Bureau of Metal Statistics.
(16) American Iron and Steel Institute.
(17) Aberthaw Company.
(18) American Petroleum Institute.
(19) American Railway Association.
(20) United States Department of the Interior.
(21) Silk Association of America.
(22) Motor and Accessory Manufacturers Assoc.
(23) American Metal Market.
(24) Federal Reserve Bank of New York.
(25) American Zinc Institute.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended April 30, 1927, compares as follows:

Par.	Country.	DEMAND. Week's Range. High.	Low.	Year 1927 to Date. High.	Low.	Same Week 1926. High.	Low.	CABLES. Week's Range. High.	Low.	Year 1927 to Date. High.	Low.	Same Week 1926. High.	Low.
4.8665	—London	4.85 7/16	4.85¼	4.85 7/16	4.84½	4.86 5/16	4.85 11/16	4.85 13/16	4.85⅝	4.85 13/16	4.84⅞	4.86 9/16	4.86 1/16
19.30	—Paris	3.91 11/16	3.91¼	3.97½	3.90¾	3.36	3.27½	3.92 5/16	3.91¾	3.98	3.90¾	3.36½	3.28
13.904	—Belgium	†13.90¼	†13.89½	†13.91½	†13.89	3.66½	3.36½	†13.91¼	†13.90½	†13.92½	†13.90	3.67	3.37
19.30	—Switzerland	19.23¼	19.23	19.30½	19.22½	19.33¾	19.31½	19.24¼	19.24	19.31½	19.23½	19.34¾	19.32½
19.30	—Italy	5.67½	5.24½	5.67½	4.21¾	4.02⅝	4.01¾	5.67¾	5.24¾	5.67¾	4.22	4.02⅞	4.02¼
40.29	—Holland	40.01	39.98	40.02	39.91	40.22	40.15	40.03	40.00	40.04	39.93	40.24	40.17
19.30	—Greece	1.34½	1.34	1.36	1.26	1.26	1.23¾	1.35	1.34½	1.36½	1.26½	1.26½	1.24¼
19.30	—Spain	17.63	17.50	18.11	15.41	14.49	14.41	17.64	17.51	18.12	15.42	14.51	14.43
26.28	—Denmark	26.67	26.64	26.67	26.61	26.17	26.13	26.69	26.66	26.69	26.63	26.19	26.15
26.80	—Sweden	26.77	26.73	26.80	26.66	26.78	26.76	26.79	26.75	26.82	26.68	26.80	26.78
26.80	—Norway	25.88	25.78	26.18	25.42	21.76	21.52	25.90	25.80	26.20	25.44	21.78	21.54
51.41	—Russia*	.02¾	.02¼	.03½	.02	.06	.04	.05	.03	.05	.03	.13	.15
48.66	—Calcutta	36.12	36.06	36.56	36.06	36.19	36.12	36.18	36.12	36.62	36.12	36.31	36.24
78.00	—Hongkong	49.75	49.63	52.38	47.88	54.88	54.25	49.87	49.75	52.50	48.00	55.00	54.37
....	—Peking	66.00	66.00	70.25	62.00	75.00	74.50	66.12	66.12	70.37	62.12	75.12	74.62
56.78	—Straits Settlements	56.12	56.12	56.25	56.12	....	....	56.12½	56.12½	56.25½	56.12½	....	....
108.82	—Shanghai	61.88	61.33	66.13	59.13	71.38	70.38	62.00	61.45	66.25	59.25	71.50	70.50
49.83	—Japan	47.65	47.15	49.21	46.40	47.40	47.05	47.75	47.25	49.31	46.50	47.52	47.17
50.00	—Manila	49.87	49.87	49.88	49.50	49.75	49.75	50.12	50.12	50.13	49.75	50.00	50.00
97.33	—Colombia	97.32	97.32	98.28	97.32	....	....	97.32	97.32	98.28	97.32	....	....
42.44	—Buenos Aires	42.31	42.25	42.50	41.18	40.31	39.81	42.43	42.37	42.62	41.30	40.41	39.91
32.45	—Rio	11.81	11.80	12.12	11.62	14.43	14.25	11.87	11.86	12.18	11.68	14.49	14.31
23.83	—Germany	23.69½	23.69½	23.78	23.69	23.81	23.81	23.69½	23.69½	23.78	23.69	23.81	23.81
14.07	—Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	—Poland	12.00	12.00	12.00	11.50	11.00	10.50	12.00	12.00	12.00	11.50	11.00	10.50
26.26	—Czechoslovakia	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
19.30	—Yugoslavia	1.75¾	1.75¾	1.76½	1.75¾	1.76¼	1.76¼	1.75¾	1.75¾	1.76½	1.75¾	1.76¼	1.76¼
19.30	—Finland	2.52	2.52	2.52	2.52	2.52¼	2.52¼	2.52	2.52	2.52	2.52	2.52¼	2.52¼
19.30	—Rumania	.65	.63½	.67	.52¾	.39¾	.37¾	.65	.63½	.67	.52¾	.39¾	.37¾
20.31	—Hungary	17.45	17.40	17.62	17.40	.0014⅛	.0014⅛	17.45	17.40	17.62	17.40	.0014⅛	.0014⅛

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for belga, new Belgian currency, one being equivalent to five paper francs.

Business Statistics

CRUDE OIL (18)

	Week Ended Apr. 30, 1927.	Apr. 23, 1927.	May 1, 1926.
Average daily production (barrels)	2,499,950	2,478,100	1,990,100

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of— Apr. 30, 1927.	Apr. 23, 1927.	May 1, 1926.
Locomotives	18	..	12
Freight cars	250	2,056	1,039
Passenger cars	..	6	..
Rails (tons)	12,300	..	..
Structural steel (tons)	3,825	..	1,800

WHOLESALE FOOD PRICES

	Week Ended Apr. 30, 1927.	Apr. 23, 1927.	May 1, 1926.
The Annalist Index (1890-1899=100)	202.001	205.581	214.390

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE
(Thousands of shares)

	Week Ended Apr. 30, 1927.	Apr. 23, 1927.	May 1, 1926.
Rails	518	348	133
Industrials	1,699	1,900	1,122
Total	2,217	2,248	1,255

Index of Current Security Offerings

BONDS

Alabama, State of, $1,000,000 g 4¼s, M & N, due May 1, 1937-1976, yield 4%, offered April 28. Barr Bros. & Co., N. Y.

Alberta, Province of, Canada, $3,875,000 40-yr 4½% debs, J & D, due June 1, 1967, price 98.17, yield 4.60%, offered April 27. Dillon, Read & Co., N. Y.

Aldor Apts. & Store Bldg., Royal Oak, Mich., $90,000 1st r e g 6½s, due Feb. 25, 1929-1937, price par, yield 6.50%, offered April 25. Milton Strauss Corp., Detroit.

Allentown Dairy Corp. $200,000 6½% 10-yr s f gtd g notes, J & J, due Jan. 1, 1936, price 98½, yield 6.70%, offered May 3. Civic & Co., N. Y.

Amerian Commonwealth Power Corp. $1,000,000 additional 6% g debs, Series "A," F & A, due Feb. 1, 1952, price 96, yield 6.32%, offered May 3. G. E. Barrett & Co., Inc.; Frederick Peiree & Co., N. Y.

American Radiator Co. $10,000,000 20-yr 4½% g debs, M & N, due May 1, 1947, price 96, yield 4.80%, offered April 29. First National Bank, N. Y.

Argentine Government Loan of 1927 $21,200,000 ext s f g 6s, Public Works Issue of May 1, 1927, M & N, due May 1, 1961, price 99%, yield 6.05%, offered April 28. J. P. Morgan Co.; the National City Co., N. Y.

Buenos Aires, Province of, Argentine Republic, $10,613,500 ext s f g 7s, M & N, due May 1, 1958, price 95, yield 7.40%, offered April 29. First National Corp. of Boston; White, Weld & Co.; Hallgarten & Co.; Kissel, Kinicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Cassatt & Co.; Graham, Parsons & Co.; Wm. R. Compton Co.; Hornblower & Weeks, N. Y.; Ernesto Tornquist & Co., Ltda., Buenos Aires.

California Transportation Co. $650,000 1st s g 6s, M & S, due March 1, 1939, price 100, yield 6%, offered April 25. Anglo London Paris Co.; National City Co. of Cal., San Francisco.

Canadian National Railways $15,000,000 4½% eq tr ctfs, Series "J," M & N, due May 1, 1928-1942, yield 4.50% to 4.70%, offered April 29. Dillon, Read & Co.; National City Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Bankers Trust Co.; White, Weld & Co., N. Y.; Continental & Commercial Co.; First Trust & Savings Bank; Illinois Merchants Trust Co., Chicago.

Chandler, Ariz., $100,000 Waterworks 5½s, due June 1, 1931-1946, yield 4.70%, offered May 2. Brandon & Waddell, N. Y.

Chicago, Aurora & Elgin R. R. Co. $460,000 eq tr ctfs, Series "B," A & O, due April 1 (4½s, 1928-1929; 5s, 1930-1932; 5½s, 1933-1937), yield 4.75% to 5.75%, offered April 28. Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc., Chicago.

Church of the Immaculate Conception, Maplewood, Mo., $100,000 1st r e 5% notes, A & O, due Oct. 1, 1927-1937, price 100, yield 5%, offered April 25. Mississippi Valley Trust Co., St. Louis.

Columbia Gas & Electric Corp., $40,000,000 25-yr 5% g debs, M & N, due May 1, 1952, price 100, yield 5%, offered May 4. Guaranty Co. of N. Y.; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks; Marshall Field, Glore, Ward & Co., N. Y.; Union Trust Co. of Pittsburgh.

Community Water Service Co. $1,000,000 additional 6% g debs, Series "A," J & D, due Dec. 1, 1946, price 100, yield 6%, offered May 2. P. W. Chapman & Co., Inc., N.Y.

Denver Joint Stock Land Bank, $500,000 Farm Loan 5s, M & N, due May 1, 1957, yield 4.56% to 5%, offered April 29. C. F. Childs & Co., N. Y.

Dominion Tug & Barge Co., Ltd., $225,000 1st s f 20-yr 7s, A & O, due April 1, 1947, price 100, bonus of 1 sh com with $1,000 bonds, yield 7%, offered April 26. J. C. Hogg & Co., Vancouver.

Drake (The), N. Y. C., $3,750,000 1st ser g 6½s, M & N, due Nov. 1, 1928, to May 1, 1939, price 101 to 100, yield 5.30% to 6%, offered April 28. Greenbaum Sons Securities Corp.; Ames, Emerich & Co., Chicago.

Drexel Plaza Bldg., Chicago. $265,000 1st (closed) coup g 6½s, M & S, due March 1, 1929-1937, yield 6.25% to 6.50%, offered April 30. Geo. M. Forman & Co., Chicago.

1,160 Park Avenue, N. Y. C., $1,550,000 gtd 5½% 1st ctfs, F & A, due Jan. 1, 1928-1933, price par, yield 5.50%, offered May 4. N. Y. Title & Mortgage Co., N. Y.

Elizabeth, N. J., City of, $806,000 g 4¼s, M & N, due May 1, 1933, yield 4%, offered May 4. H. L. Allen & Co. and Gibson, Leefe & Co., Inc., N. Y.

Freeport, N. Y. Village of, $320,000 g 4¼s, M & N due May 1, 1928-1951, yield 3.90% and 3.95%, offered April 29. H. L. Allen & Co. and Stephens & Co., N. Y.

Grand Rapids Parcel Post Office $125,000 1st s f 6s, J & J 15, due Jan. 15, 1947, price 100, yield 6%, offered May 2. Love, Van Riper & Bryan, Inc., St. Louis.

Great Western Laundry Co. $550,000 1st ser g 6s, due Aug. 1, 1928-1938, price 100.50 to 100, offered May 2. Chicago Trust Co., Chicago.

Greenbrier College for Women $167,000 1st ser 6s, due Feb. 1, 1927-1937, yield 5.50% to 6%, offered May 2. Lorenzo E. Anderson & Co. and Fred Emert & Co., Inc., St. Louis.

Guaranteed Mortgage Corp. of Delaware $610,000 1st gtd coll tr 6s, A & O 15, due April 15, 1932, price par, yield 6%, offered May 2. M. W. Braderman & Co., N. Y.

Hajoca Corp. $2,500,000 10-yr 6% debs (detached warrent for 5 shs com at $23 per sh to 4 1-29 and $25 thereafter), A & O, due April 1, 1937, price 100, yield 6%, offered April 29. E. Naumburg & Co. and Janney & Co., Philadelphia.

Harris (B. T.) Corp. $500,000 gen'l g 6s, M & S, due March 1, 1942, price 95, offered March 28. Wm. C. Simons, Inc., Springfield.

Hibernia Mortgage Co., Inc., $100,000 1st coll tr notes, Series "D," due April 1, 1930-1933, price 101.25 to 100.68, offered May 2. Hibernia Securities Co., Inc., New Orleans.

Illinois, State of, $6,000,000 g 4s, M & N, due May 1, 1945-1956, price 102½, offered April 28. First National Bank; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; White, Weld & Co.; Redmond & Co.; Kissel, Kinnicutt & Co.; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Salomon Bros & Hutzler, Gibson, Leefe & Co., N. Y.; A. G. Becker & Co., Chicago.

Inland Power & Light Corp., $3,000,000 coll tr s f g 6s, Series "C," A & O, due April 1, 1957, price 96, yield 6.30%, offered April 28. Howe, Snow & Bertles, Inc.; Spencer Trask & Co.; A. E. Fitkin & Co., N. Y.; Stroud & Co., Inc., Philadelphia.

***Insurance Exchange South, Chicago,** $5,000,000 1st leasehold s f g 6s (closed), A & O, due April 1, 1947, price 100, yield 6%, offered April 29. Central Trust Co. of Illinois and A. C. Allyn & Co., Inc., Chicago. See advertisement.

Kent Theatre (Kensington, Philadelphia) $825,000 1st 6s of James J. Clifford, J & D, due Dec. 15, 1932, price 100, yield 6%, offered May 2. Mackie, Hentz & Co.; Biddle & Henry and Colonial Trust Co., Philadelphia.

Lake Erie Power & Light Co. $200,000 1st s f 5½s, M & S, due March 1, 1949, offered April 22. Putnam & Storer, Inc., and Coffin & Burr, Inc., Boston.

***Lincoln Joint Stock Land Bank, Lincoln, Neb.,** $2,000,000 Farm Loan 4½s, J J, due Jan. 1, 1967, not callable before Jan. 1, 1937, price 100, yield 4.50%, offered May 3. Equitable Trust Co. of N. Y.; First National Corp. of Boston; Old Colony Corp., N. Y.; First Trust & Savings Bank, and Central Trust Co. of Ill., Chicago; Brooke, Stokes & Co., Philadelphia. See advertisement.

Lincoln Mortgage & Title Guaranty Co. $1,000,000 1st coll g 5½s, due Jan. 1, 1937, price 100, yield 5.50%, offered April 28. Harris, Forbes & Co., N. Y.

Marine Mortgage Co., Inc., $100,000 1st coll tr g 6% notes, Series "C," 1927, A & O, due April 1, 1928-1938, yield 5.25% to 6%, offered April 28. Marine Bank & Trust Co., New Orleans.

Meridionale Electric Co. (Societa Meridonale du Elettricita), $10,750,000 30-yr 1st 4s f g 7s, Series "A," A & O, due April 1, 1957, price 95¼, yield 7.35%, offered April 30, Marshall Field; Glore, Ward & Co., Inc.; Blair & Co., Inc.; Blyth, Witter & Co.; Banca Commerciale Italiana Trust Co., N. Y.

Missouri-Kansas Zinc Corp $1,300,000 5-yr s f deb g 7s (closed), with common stock bonus, M & N, due May 1, 1932, price 99, yield 7.20%, offered May 3. Chas. D. Robbins & Co.; Arnold & Co.; Ernst & Co., N. Y.

Missouri Public Service Co. $5,000,000 1st 20-yr 5s, Series "A," F & A, due Feb. 1, 1947, price 97, yield 5.25%, offered April 29. Howe, Snow & Bertles, Inc.; E. H. Rollins & Sons; Spencer Trask & Co., N.Y.

Moss (T. J.) Tie Co. $600,000 1st g 6s, A & O, due April 1, 1930-1942, price 101, offered April 30. First National Co. and Smith, Moore & Co., St. Louis.

National Central Savings Bank of Hungary $1,500,000 35-yr sec s f g 7½s, Series "A," F & A, due Feb. 1, 1962, price par, yield 7.50%, offered May 3. F. J. Lisman & Co.; First Federal Foreign Investment Trust, N. Y.

Old Dominion Ice Co. $375,000 2-yr 5½% conv sec g notes, A & O, due April 1, 1929, price 98¾, offered April 26. Bown & Co.; Riddle & Henry, Philadelphia.

Olympia, Washington, Port of, $92,000 gen'l oblig 4½s, Series "B," M. & S, due May 1, 1929-1937, yield 4% to 4.25%, offered April 15. Bond & Goodwin & Tucker, Inc.; First National Bank; Ferris & Hardgrove; National Bank of Commerce, Seattle, and Capitol National Bank, Olympia.

Orleans Co., N. Y., $145,000 Highway 4½s, A & O, due Oct. 1, 1934-1936, yield 3.90%, offered May 3, Batchelder, Wack & Co., N. Y.

Pirelli Company of Italy (Societa Italiana Pirelli) $4,000,000 s f conv g 7s, M & N, due May 1, 1952, price 98¾, yield 7.15%, offered April 28. J. P. Morgan & Co., N. Y.

Remington Rand, Inc., $25,000,000 20-yr 5½% debs, Series "A," with stock purchase warrants, M & N, due May 1, 1947, price 100, yield 5.50%, offered May 4. National City Co.; Eastman, Dillon & Co.; Dominick & Dominick; Stone & Webster and Blodget, Inc., N. Y.; Marine Trust Co., Buffalo.

Republic Finance & Investment Co., Indianapolis, $750,000 coll tr 6% notes, Series "A," A & O 15, due Oct. 15, 1927, to April 15, 1932, price 100.24 to 98.94, offered May 2, Banj. Dansard & Co.; Union Trust Co., Detroit.

Rogue River Timber Co., $500,000 1st s f 6s, F & A, due Feb. 1, 1937, offered April 25. Baker, Fentress & Co., Chicago.

St. Clair Co., Mich., $553,000 County, Township and District Highway 5½s, M & N, due May 1, 1928-1936, $162,500, County, yield 4% to 4.20%; $85,000 Township, yield 4.20% to 4.30%; $43,500 District, yield 4.10% to 4.25%; $261,000 Combined County, Township and District, yield 4.10% to 4.25%, offered May 3. Prudden & Co., N. Y.

St. Joseph Co., Mich., $130,000 County Bldg. 4½s, M & S, due March 1, 1934-1935, yield 3.85%, offered April 25. Harris Trust & Savings Bank, Chicago.

Seventh & Catalina Apts., Los Angeles, $350,000 1st ser coup 6s, due 1929-1941, offered April 29. S. W. Straus & Co., Inc., Los Angeles.

Shore View Bldg., Chicago, $375,000 1st (closed) coup g 6½s, F & A 15, due Aug. 15, 1929, to Feb. 15, 1937, yield 6.25% to 6.50%, offered April 28. Geo. M. Forman & Co., Chicago.

Snider Packing Corp. (N. Y. Canners, Inc.) $3,000,000 5-yr 6% conv g notes, M & N, due May 1, 1932, price 99, yield 6.23%, offered May 3. White, Weld & Co., N. Y.

South Dakota, State of, $4,000,000 4¼s, J & D, due June 1, 1947 (optional on and after June 1, 1932), price 100.75, yield 4.10% to 1932 and 4.25% thereafter, offered April 28. Lehman Brothers; Redmond & Co.; E. H. Rollins & Sons; W. A. Harriman & Co., Inc.; Kean, Taylor & Co.; B. J. Van Ingen & Co.; Phelps, Fenn & Co., N. Y.; Northern Trust Co. of Chicago.

Southeast Missouri Hospital (Cape Girardeau, Mo.) $75,000 1st (closed) g 6s, J & J, due Jan. 1, 1928-1937, yield 5.25% to 6%, offered April 25. Francis Bro. & Co., St. Louis.

Southwestern Gas & Electric Co. $5,000,000 1st g 5s, Series "B," M & N, due May 1, 1957, price 96½, yield 5.23%, offered April 28. Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc.; Old Colony Corp.; Tucker, Anthony & Co., N. Y.

Staunton, Va., City of, $150,000 ref 4½s, due May 1, 1928-1957, yield 4.25%, offered April 29. Stein Brothers & Boyce, Baltimore; Taylor, Wilson & Co., Cincinnati; Morris Mather & Co., N. Y.

Tama County, Iowa, $300,000 Road 4½s, due 1930-1939, yield 4%, offered May 3. A. B. Leach & Co., N. Y.

Tampa Heights Methodist Church South, Tampa, Fla., $120,000 1st ser g td 6s, due March 1, 1928-1937, yield 5% to 6%, offered May 2. Bitting & Co., St. Louis.

Trondhjem, City of, Norway, $2,750,000 30-yr s f ext Loan g 5½s, M & N, due May 1, 1957, price 97¾, wield 5.7/8%, offered April 27. White, Weld & Co.; Brown Bros. & Co.; Blair & Co., Inc., N. Y.

United Public Service Company $2,000,000 15-yr coll tr g 5s, Series "A," A & O, due April 1, 1942, price 97½, yield 6.25%, offered May 3. Hambleton & Co., N. Y., Thompson Ross & Co., Chicago.

Venango Co., Pa., $160,000 Road 4½s, M & N, due May 1, 1928-1949, yield 3.90%, offered May 4. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N.Y.

White, Pevey & Dexter Co. $300,000 1st s f (closed) 5½s, due Jan. 1, 1947, price 100, yield 5.50%, offered May 2. Prickhardt & Ellis; Bond & Goodwin, Inc., Boston.

Winter Park, Fla., City of, $210,000 6s, J & J, due July 1, 1928-1937, yield 5% to 5.20%, offered May 2. Eidredge & Co., N. Y.

Yale Electric Corp., $1,000,000 10-yr 6½% s f g debs, with common stock purchase warrants, A & O, due April 1, 1937, price 99½, yield 6.50%, offered May 4. Merrill, Lynch & Co., N. Y.

STOCKS

American Commonwealth Power Corp. 10,000 shares 1st pf $7 cum, Series "A," F M A N, no par, price 95, yield 7.37%, offered May 3. G. E. Barrett & Co., Inc.; Frederick Peirce & Co., N. Y.

Bankers Investment Trust Co. of America 5,000,000 shares 6% cum pf, par $10, price $10 and 5,000,000 shares, no par com, price $11.50, offered April 22. Lawson & Co., N. Y.

Canadian Securities, Ltd., 1,500 shares 1st and 2d pf, in units of 2 shares 1st pf and 1 share 2d pf, at $230 per unit, offered April 26. Argue Bros., Ltd., Winnipeg.

Consolidated Pipe Co., Ltd., $200,000 7% 1st cum pf, price $100 (1-5 share com as bonus), offered April 26. Equitable Securities Corp., Ltd., Montreal.

Harris (B. T.) Corp., 7,000 shares Class "A" $4 partic, J A J O, no par, price $55, offered April 28. Wm. C. Simons, Inc., Springfield, Mass.

Independence Fire Insurance Co., 13,800 shares capital, par $10, price $20, offered May 2. W. H. Newbolds Sons & Co., Philadelphia.

Investment Co. of America $3,500,000 7% cum pf, Series "A," J A J O, par $100, price $116.50 per unit of 1 share pf, 1 share com and 1 warrant for purchase of 1 share com at $30, offered May 4. E. M. MacCrone & Co., N. Y.

Kentucky-Maryland Realty Co., $115,000 5½% R E ¼ fd F M A N, par $100, price par, yield 5.50%, offered April 13. Washington Bank & Trust Co., Indianapolis.

Kidder Participations, Inc., No. 2, $5,000,000 4½% partic pf, conv cum, par $100, and 50,000 shares common, no par, price $103.50 per unit of 1 share pf and ¾ share com, offered May 2. Kidder, Peabody & Co., N. Y.

Manufacturers Liability Insurance Co. 100,000 shares common, price $10, offered April 25. Bankers Trust Co., N. Y.

Mavis Bottling Co. 150,000 shares common, price $8, offered April 25. Hayden, Stone & Co.; McClure, Jones & Co., N. Y.

Philadelphia Dairy Products Co., Inc., 20,000 shares $6.50 cum prior pf, carrying stock purchase warrants, J A J O, no par, price $93, yield 7%, offered May 2. Stroud & Co., Inc., Philadelphia; Eastman, Dillon & Co., N. Y.

Stanford's, Ltd., $500,000 1st s f 7% cum pf, F M A N, par $100, price par, bonus of 4 shares com with 10 shares pf, yield 7%, offered April 28. McLeod, Young, Weir & Co., Ltd., Montreal.

United States Electric Light & Power Shares, Inc., 50,000 Investment Trust shares, price $29.25, yield 6%, offered May 2. Calvin Bullock, Denver.

Windsor Farms Dairy Co., $400,000 7% cum pf, par $100, price par, yield 7%, offered April 21. Bosworth, Chanute, Loughridge & Co., Denver.

ADVERTISEMENTS. ADVERTISEMENTS.

$5,000,000
Insurance Exchange South
Chicago
(Underwriters Building Corp.)
First Mortgage Leasehold 6%
Sinking Fund Gold Bonds
Closed Issue
Dated April 1, 1927 Due April 1, 1947
Central Trust Company of Illinois
Chicago

The bonds will be the direct obligation of the Underwriters Building Corporation—the ownership of which is identical with that of Insurance Exchange Building Corporation—and will be specifically secured by Closed First Mortgage upon its ninety-nine-year leasehold estate in and to the south half of the above block, comprising 39,500 square feet of ground area, and the new twenty-one story building to be erected thereon. In accordance with the appraisal of Mr. Preston M. Nolan, Real Estate Valuator, the leasehold estate and completed building are conservatively valued at $8,668,764. These bonds represent less than 58% of such valuation.

Price 100 and accrued interest.

A. C. Allyn & Company, Inc.
New York and Chicago

★For further details see Index of Security Offerings.

New Issue. $2,000,000 Tax Exempt
The LINCOLN JOINT STOCK LAND BANK
Lincoln, Nebraska.
Operating in the States of Iowa and Nebraska.
4½% Farm Loan Bonds
Dated January 1, 1927. *Not Callable before January 1, 1937.* **Due January 1, 1967.**
Denominations of $1,000, $5,000 and $10,000 coupon and fully registered bonds, interchangeable. Interest payable July 1 and January 1. Principal and interest payable at the office of the Bank, The Equitable Trust Co. of New York, and Central Trust Company of Illinois.
Price 100 and Interest.
To yield 4.50%.

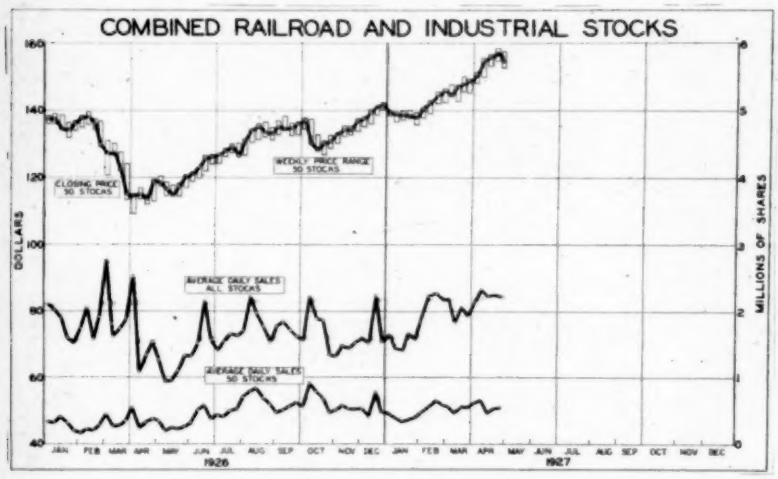
The First National Corporation of Boston.
First Trust & Savings Bank. Chicago.
Old Colony Corporation.
Brooke, Stokes & Co. Philadelphia.
The Equitable Trust Co. of New York.
Central Trust Co. of Illinois, Chicago.

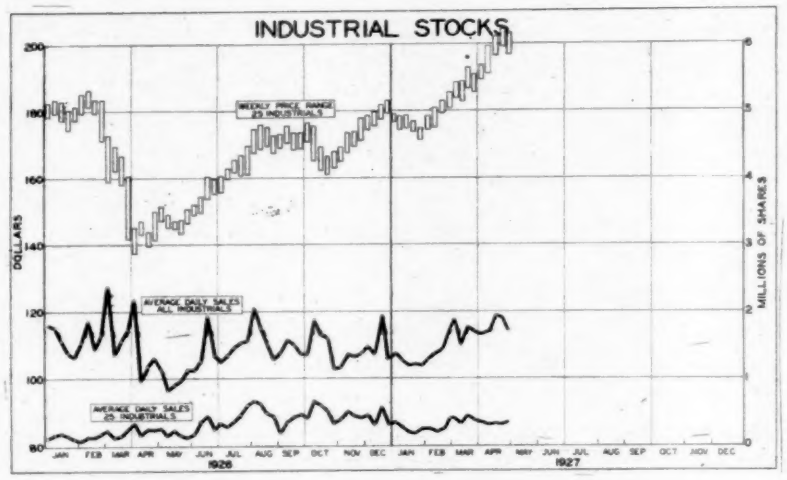
★For further details see Index of Security Offerings

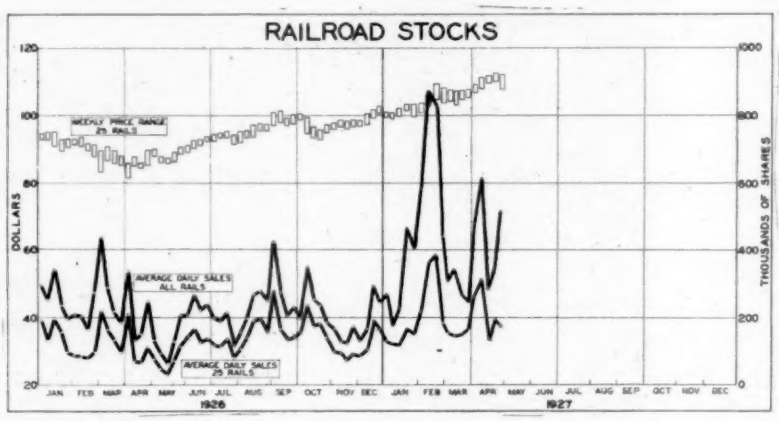
Week Ended

Stock Sales and Price Averages

Saturday, Apr. 30







TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day LastYr.
Apr. 25	112.31	110.81	110.47	−1.88	88.98
Apr. 26	111.03	109.80	110.46	− .01	88.88
Apr. 27	111.28	108.90	110.19	− .27	88.72
Apr. 28	110.32	108.16	108.56	−1.63	88.79
Apr. 29	109.48	108.15	109.28	+ .72	88.20
Apr. 30	109.93	109.04	109.37	+ .09	87.86
Week's range—High 112.31, low 108.15.					
May 2	109.68	108.67	109.30	− .07	86.53
May 3	110.73	109.43	110.36	+1.06	87.02
May 4	111.24	110.21	110.78	+ .42	87.34

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'ge.	Same Day LastYr.
Apr. 25	202.24	197.71	198.26	−3.73	148.07
Apr. 26	201.33	198.07	200.43	+2.17	148.05
Apr. 27	203.41	200.28	201.35	+ .92	149.83
Apr. 28	201.60	196.91	198.08	−3.27	149.88
Apr. 29	200.00	197.10	199.55	+1.47	149.60
Apr. 30	200.55	198.48	199.17	− .38	149.12
Week's range—High 203.41, low 196.91.					
May 2	200.18	197.99	199.51	+ .34	146.54
May 3	202.48	199.85	201.65	+2.14	147.32
May 4	204.59	201.65	203.73	+2.08	147.27

COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day LastYr.
Apr. 25	157.27	153.94	154.36	−2.81	118.52
Apr. 26	156.18	153.93	155.44	+1.08	118.46
Apr. 27	157.34	154.59	155.77	+ .33	119.27
Apr. 28	155.96	152.53	153.32	−2.45	119.33
Apr. 29	154.74	152.62	154.41	+1.09	118.90
Apr. 30	155.24	153.76	154.27	− .14	118.49
Week's range—High 157.34, low 152.53.					
May 2	154.93	153.33	154.40	+ .13	116.53
May 3	156.59	154.64	156.00	+1.60	117.17
May 4	157.91	155.93	157.25	+1.25	117.30

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended April 30, 1927.	Same Week 1926.	Same Week 1925.
Monday	2,523,830	1,487,680	861,620
Tuesday	1,968,820	1,040,118	805,702
Wednesday	2,097,490	1,139,365	978,920
Thursday	2,618,268	1,470,745	1,174,064
Friday	1,855,930	1,167,565	1,226,684
Saturday	908,040	473,675	692,236
Total week	11,972,378	6,779,148	5,739,226
Year to date	177,113,657	157,287,595	139,503,039
Monday, May 2	1,523,500	1,523,980	1,306,876
Tuesday, May 3	1,949,235	1,014,973	1,585,221
Wednesday, May 4	2,186,220	658,763	1,963,137

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927

Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

	Week Ended April 30, 1927.	Same Week 1926.	Changes.
Railroads	2,798,390	720,648	+ 2,077,742
Industrials	9,173,988	6,058,500	+ 3,115,488
Total	11,972,378	6,779,148	+ 5,193,230

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

	High.	Low.
1927*	158.49 Apr.	135.82 Jan.
1926	142.35 Dec.	109.63 Mar.
1925	138.21 Dec.	101.16 Mar.
1924	107.23 Dec.	82.26 Apr.
1923	92.52 Mar.	77.15 Oct.
1922	93.06 Oct.	66.21 Jan.
1921	73.13 May	58.35 June
1920	94.07 Apr.	62.70 Dec.
1919	99.59 Nov.	68.73 Jan.
1918	80.16 Nov.	64.12 Jan.
1917	90.46 Jan.	57.47 Dec.
1916	101.51 Nov.	50.91 Apr.
1915	94.13 Oct.	58.99 Feb.
1914	73.30 Jan.	57.41 July

*To date.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Apr. 30 (Total Sales 11,972,378 Shares) With Closing Prices Wednesday, May 4

1925 High	1925 Low	1926 High	1926 Low	1927 High	Date	Range Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Mon., Apr. 25 First	High	Low	Sat., Apr. 30 Last	Week's Ch'ge	Week's Sales	Wed., May 4 Close
76¼	62	96	70⅝	94	Apr. 6	83	Jan. 27	ABITIBI POWER & PAPER (sh.) (ABI)	250,000	Apr. 20, '27	$1.25	Q	90¼	91⅝	90¼	90¾	+ ¼	1,000	..
..	..	72	43	82½	Apr. 20	62½	Mar. 26	Abraham & Straus (sh.) (AST)	155,600	.....	..	..	75	75	72	72	− 3⅝	1,400	77
..	..	112	104⅛	113½	Mar. 30	110⅝	Feb. 1	Abraham & Straus pf.	4,250,000	Feb. 1, '27	1¾	Q	112	112	112	112	..	.....	112¼
117¼	90	136	99⅝	139	Feb. 25	124	Jan. 5	Adams Express (AE)	12,000,000	Mar. 31, '27	$1.50	Q	137½	137½	135¼	135¼	− 3¼	300	..
20	13	22	8	15⅝	Feb. 9	9½	Jan. 3	Advance Rumely (RX)	13,750,000	.....	..	..	12½	12½	12	12¼	− ⅜	2,700	..
62¾	47	65⅝	28⅞	41	Feb. 9	30¼	Jan. 25	Advance Rumely pf.	12,500,000	Oct. 1, '26	75c	..	34¼	34¼	32⅝	32⅝	− 2¼	1,300	..
12⅝	7½	9¼	4⅝	5½	Mar. 5	3⅝	Apr. 22	Ahumada Lead ($1) (AUA)	1,192,018	Apr. 4, '27	†12½c	Q	3⅝	4	3⅝	4	+ ⅜	1,900	4
117⅝	86⅝	146⅝	107¼	164	Apr. 19	134½	Jan. 26	Air Reduction (sh.) (ADN)	208,853	Apr. 15, '27	$1.25	Q	159½	162	154½	157⅞	− 1⅝	8,300	158
15⅝	9⅝	16	7⅛	13	Mar. 15	9	Jan. 4	Ajax Rubber (sh.) (AJ)	650,000	Dec. 15, '20	$2	..	11	11⅛	9⅝	10	− ⅞	23,800	10⅛
110½	103	117¼	107½	122	Feb. 10	118	Feb. 1	Alabama & Vicksburg (ALM)	4,200,000	Apr. 1, '27	3	SA	..	..	..	*119¼	..	.....	..
2½	1	2	⅞	2¼	Feb. 18	1¼	Jan. 6	Alaska Juneau G. M. ($10) (JU)	13,967,440	.....	..	..	1⅛	1⅛	1⅛	1⅛	− ⅛	700	1⅜
..	..	27⅜	26¼	23	Feb. 19	21	Apr. 16	Albany Per Wrapping Paper (sh.) (ANW)	96,000	Mar. 31, '27	50c	Q	20	20	18	18⅝	+ ¼	1,200	..
..	..	102	96¼	100½	Jan. 20	97⅛	Apr. 8	Albany Per Wrapping Paper pf.	1,500,000	Mar. 31, '27	1¾	Q	97½	97½	97½	97½	− ½	100	..
203	203	*220	*202½	*220	Feb. 11	*212	Mar. 3	Albany & Susquehanna (AQS)	3,500,000	Jan. 1, '27	4½	SA	..	..	..	*212	..	.....	..
..	..	..	..	117	Apr. 8	117	Apr. 8	Allegheny & Western Railway (AY)	3,200,000	Jan. 1, '27	3	SA	..	..	..	117	..	.....	..
..	..	50	45	53	Feb. 24	49	Mar. 24	Alliance Realty (sh.) (ANR)	120,000	Apr. 20, '27	62½c	Q	..	..	..	*53	..	.....	..
..	..	..	..	189	Apr. 7	167	Mar. 16	All-American Cables certificates	22,970,400	.....	..	..	..	..	..	178½	..	.....	180
133⅝	119	155	131	182	Apr. 29	139⅝	Feb. 16	All-American Cables (AAC)	4,615,600	Apr. 14, '27	1¾	Q	..	..	..	182	..	.....	..
116⅝	80	148⅞	106	146⅝	Apr. 18	131	Jan. 25	Allied Chemical & Dye (sh.) (ACD)	2,178,100	Feb. 1, '27	$1.50	Q	142¼	142⅝	136½	137⅝	− 4½	70,000	140½
121¼	117	122⅝	118⅝	122	Feb. 16	120	Mar. 11	Allied Chemical & Dye pf.	39,284,900	Apr. 1, '27	1¾	Q	121⅝	121½	121¼	121¼	− ¼	400	..
97¼	71½	94⅝	78¼	107	Apr. 20	88	Jan. 25	Allis-Chalmers Manufacturing (AH)	26,000,000	Feb. 15, '27	1½	Q	105	105½	101½	103½	− 1¼	12,700	107½
109	103¼	110¼	105	112½	Apr. 21	109	Feb. 9	Allis-Chalmers Manufacturing pf.	16,500,000	Apr. 15, '27	1¾	Q	111⅝	111⅝	111½	111½	− 1	200	..
..	..	22⅛	14⅝	24⅛	Feb. 11	15⅝	Mar. 24	Amalgamated Leather (sh.) (ALR)	175,000	.....	..	..	16⅝	16⅝	15⅝	15⅝	− ⅞	1,600	16
..	..	115	102	108	Feb. 1	97⅛	Apr. 13	Amalgamated Leather pf.	5,000,000	.....	..	..	..	..	..	97½	..	.....	..
..	..	32⅞	24¼	37⅝	Feb. 7	27⅝	Apr. 28	Amerada Corporation (sh.) (ARC)	915,675	Apr. 30, '27	50c	Q	29	29	27⅝	27⅞	− 1⅛	14,700	28⅝
29⅝	13¼	34⅝	9	14⅝	Feb. 14	8⅛	Apr. 6	American Agricultural Chemical (AGR)	33,322,100	Apr. 15, '21	2	..	11	11⅛	10¼	10⅝	− ⅝	2,600	10½
82½	36⅝	96½	35⅝	51⅝	Jan. 10	28¼	Apr. 6	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1½	..	36½	36⅝	34½	35½	− ⅝	3,400	34⅝
44⅝	39½	46	34⅝	48⅝	Jan. 20	41⅝	Jan. 4	American Bank Notes ($10) (ABN)	4,945,250	Apr. 1, '27	50c	Q	46¼	46¼	46	46	− 1¼	1,100	50⅝
58¼	53½	58½	55	59⅝	Jan. 18	56½	Jan. 3	American Bank Note pf. ($50)	4,495,650	Apr. 1, '27	75c	Q	58	58	58	58	− ⅛	30	59
43	29⅝	38⅝	20½	25⅝	Feb. 21	18⅛	Apr. 28	American Beet Sugar Company (sh.) (ABS)	150,000	Jan. 30, '26	1	..	22⅝	22⅝	18⅛	19¼	− 3¼	1,200	19⅛
87⅞	78	83	55	60½	Jan. 3	54	Mar. 26	American Beet Sugar pf.	5,000,000	July 1, '26	1¾	..	54½	54½	52½	52½	− ½	200	48
54½	26¼	34⅝	16	18⅝	Feb. 28	13	Jan. 20	American Bosch Magneto (sh.) (BOS)	207,359	Apr. 1, '24	$1.25	..	16	16	15	15½	− 1¼	2,500	16
..	..	..	..	36½	Apr. 27	36	Apr. 28	American Brake Shoe, new (sh.)	652,800	.....	..	..	36¼	36½	36	36	..	900	..
156	90¼	180	110	152¼	Mar. 18	134	Jan. 26	American Brake Shoe & Foundry (sh.) (ABK)	159,475	Mar. 31, '27	$1.50	Q	143¼	143½	143	143	− 2	500	..
114⅝	107¼	128¼	110¼	128	Mar. 11	117¼	Feb. 7	American Brake Shoe & Foundry pf.	9,600,000	Mar. 31, '27	1¾	Q	..	..	..	120	..	.....	122
53⅝	47⅝	50	30¼	39½	Jan. 5	20⅝	Apr. 29	American Brown Boveri Elec. (sh.) (BOV)	415,250	Jan. 20, '27	50c	..	22⅝	23¼	20⅝	22¼	− ⅜	21,600	22⅝
98	90¼	97½	86½	98	Feb. 1	84⅝	Apr. 26	American Brown Boveri pf.	3,000,000	Apr. 1, '27	1¾	Q	87	87	84⅝	84⅝	− ⅜	200	86
49⅝	47¼	63¼	38⅞	50⅝	Feb. 28	43⅝	Mar. 31	American Can ($25) (AC)	61,849,950	Feb. 15, '27	50c	Q	46¼	48¼	45¼	x47¼	+ 1½	70,100	49
121⅝	115	130⅝	121	130	Mar. 9	126	Jan. 14	American Can Company pf.	41,233,300	Apr. 1, '27	1¾	Q	..	..	..	130	..	.....	..
115⅝	97½	114⅝	91½	107¼	Feb. 28	99½	Jan. 28	American Car & Foundry (sh.) (AF)	600,000	Apr. 1, '27	$1.50	Q	102½	102⅝	100½	100⅝	− 1½	5,300	103⅝
128	120⅝	130¼	120½	130⅝	Mar. 22	127½	Apr. 5	American Car & Foundry pf.	30,000,000	Apr. 1, '27	1¾	Q	..	..	..	130	..	.....	..
62	37	51	31	52	Mar. 17	36	Jan. 26	American Chicle (sh.) (CCH)	63,393	Apr. 1, '27	75c	Q	44	44½	42⅝	43¼	− 1⅛	2,500	..
58¼	37	47¼	28	48	Mar. 17	35	Jan. 4	American Chicle certificates (sh.)	91,632	Apr. 1, '27	75c	Q	44	44	43	43¼	− 1	1,400	..

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Bowling Green 6500

100 SHARE

Stock Transactions—New York Stock Exchange—*Continued*

1925 High	1925 Low	1926 High	1926 Low	1927 High	Date	1927 Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Mon., Apr. 25, First	High	Low	Sat., Apr. 30, Last	Week's Ch'ge	Week's Sales	Wed., May 4, Close
92	85	97	88	97½	Apr. 1	90	Jan. 13	American Chicle prior pf. (sh.)	19,412	Apr. 1, '27	1¾	Q	95	95	95	95	— 2½	100	..
90	90	91	85	95	Mar. 28	91	Feb. 16	American Chicle prior pf. certificates (sh.)	16,348	Apr. 1, '27	1¾	Q	..	..	..	95	..	......	..
6⅜	4¼	10⅝	4¼	13¼	Apr. 29	9⅜	Apr. 20	American Druggist Syndicate ($10) (ADS)	8,825,840	Apr. 15, '25	30c	..	9½	13¼	9½	12⅞	+ 3½	88,700	13⅛
166	125	140	105⅝	138	Feb. 26	127	Jan. 17	American Express (AMX)	18,000,000	Apr. 1, '27	1½	Q	132¼	132¼	129½	130¼	— 2¼	1,400	130½
51⅜	27¼	42⅝	14¼	25½	Mar. 29	18⅞	Feb. 17	American & Foreign Power (sh.) (AFW)	900,650	....	..	..	22¼	22½	20½	20½	— 2⅜	10,200	22½
94	87	98	79	90	Apr. 20	86½	Feb. 15	American & Foreign Power pf. (sh.)	356,582	Apr. 1, '27	$1.75	Q	..	..	..	*116¼	..	......	..
142	114⅜	131	105¼	116¼	Mar. 24	116¼	Mar. 24	American & Foreign Power, 25% paid (sh.)	82,405	Apr. 3, '27	43¾c	..	97½	97½	95⅜	96	— 1¼	4,500	96⅞
14⅝	8½	17⅞	7	10½	Feb. 18	7⅝	Apr. 30	American Hide & Leather (HI)	11,272,100	....	..	..	8½	8½	7⅝	7⅝	— ½	1,000	9⅝
75⅞	58½	67¼	33⅛	52⅝	Jan. 6	48	Mar. 1	American Hide & Leather pf.	10,000,000	Oct. 1, '20	1¾	..	51	51½	50⅛	51	..	1,200	53¼
..	..	30⅝	23⅝	34	Mar. 17	30⅝	Jan. 3	American Home Products (sh.) (AHO)	300,000	Apr. 4, '27	20c	M	32⅛	32⅛	31⅜	31⅜	— ⅜	2,600	32⅛
139	83	136	109	135	Mar. 1	114⅝	Jan. 26	American Ice (IS)	10,686,900	Apr. 25, '27	2	Q	129	129	126	127⅛	— 1½	3,100	129⅜
86	74½	86⅝	81¼	88	Apr. 1	84	Jan. 7	American Ice pf.	15,000,000	Apr. 25, '27	1½	Q	88	88	88	88	+ 1	200	92½
46⅞	32¼	46⅝	31⅜	46⅝	Apr. 21	37	Mar. 23	American International (sh.) (AD)	490,000	Apr. 4, '27	$1	SA	45¼	45¼	42⅝	42⅝	— 2⅝	6,000	44⅞
20	11¼	15⅝	9⅝	10	Jan. 3	5	Apr. 8	American-La France Fire Eng. ($10) (AFG)	4,493,000	Feb. 15, '27	25c	..	5⅝	5⅝	5½	5½	— ⅜	2,000	5¼
100	95¼	103	94⅜	90⅛	Jan. 6	65	Apr. 6	American-La France Fire Engine pf.	4,000,000	Apr. 1, '27	1¾	Q	74⅞	74⅞	74⅞	74⅞	— 3⅛	100	..
59¼	20	52⅞	25⅝	30½	Jan. 12	20⅛	Apr. 5	American Linseed (AL)	16,750,000	Mar. 15, '21	¾	..	25⅛	25⅜	23½	23¼	— 1½	3,400	24
89	53	87	67⅜	71¼	Jan. 3	46⅝	Mar. 9	American Linseed pf.	16,750,000	Apr. 1, '27	1¾	Q	55⅞	56½	53¾	53¾	— 2¼	1,400	56⅝
144⅞	104½	119⅞	90⅜	115¼	Mar. 1	105⅝	Jan. 19	American Locomotive (sh.) (ALO)	770,000	Mar. 31, '27	$2	Q	111⅝	111⅝	107¼	108	— 4	10,100	110⅞
124	115	124¼	116	124	Apr. 2	119½	Feb. 23	American Locomotive pf.	38,430,500	Mar. 31, '27	1¾	Q	..	..	..	121	..	......	..
..	..	80½	65¼	86	Feb. 21	73¼	Jan. 3	American Machine Foundry (sh.) (AFN)	180,000	....	..	..	79	79	78	78	— 2	300	80
..	..	125	114	149	Mar. 29	125⅝	Jan. 6	American Machine Foundry pf.	2,000,000	Feb. 1, '27	1¾	Q	140¼	140¼	140¼	140¼	..	30	..
57⅞	45⅝	57⅞	42¼	44	Jan. 20	40⅞	Apr. 12	American Metal Company (sh.) (AMM)	594,608	Mar. 1, '27	$1	Q	43	43	41½	41½	— 1½	1,000	42
119	111	120	113½	111	Mar. 17	108	Jan. 6	American Metal Company pf.	5,000,000	Mar. 1, '27	1¾	Q	110	110	110	110	— ½	100	..
100⅛	90	104⅛	93¼	110¼	Mar. 24	101½	Feb. 3	American Piano pf (AMP)	6,000,000	Apr. 1, '27	1¾	Q	105	105¼	104	104¾	— ¾	290	104¾
..	..	72½	50⅞	64¼	Apr. 23	54	Jan. 27	American Power & Light (sh.) (AOW)	1,728,493	Mar. 1, '27	25c	Q	62	62¼	59⅛	59⅞	— 3¼	15,600	60½
122¼	89¼	122⅞	101¼	122	Apr. 23	110¼	Jan. 21	American Radiator ($25) (ADT)	31,064,025	Mar. 31, '27	$1	Q	121⅜	121⅜	117¼	119⅝	— 2⅜	15,800	124
130¼	125	133¼	129	135	Mar. 3	133¼	Feb. 2	American Radiator pf.	3,000,000	Feb. 15, '27	1¾	Q	..	..	..	*135	..	......	..
84	76	90	77⅝	94	Feb. 2	87½	Apr. 4	American Railway Express (ARX)	10,384,300	Mar. 31, '27	1½	Q	91	91	91	91	+ 1½	500	..
79⅜	48	74	39⅞	60¼	Feb. 9	35⅛	Jan. 4	American Republics (sh.) (APU)	209,180	....	..	..	45	47⅛	45	45	— 4⅜	1,000	..
76⅜	36⅞	70⅞	42	61⅛	Mar. 28	48	Jan. 28	American Safety Razor (sh.) (ARZ)	203,996	Apr. 1, '27	75c	Q	49	50⅛	48½	48⅛	— ¾	2,200	..
..	..	..	..	84½	Feb. 23	80	Jan. 21	American Shipbuilding (ASU)	14,714,400	Feb. 1, '27	$2	Q	..	..	..	*82	..	......	..
14⅛	5⅛	11⅞	5⅜	6⅜	Jan. 7	3½	Mar. 23	American Ship & Commerce (sh.) (ACS)	669,248	....	..	..	4⅜	5	4½	4⅜	+ ¼	700	4⅜
144½	90⅜	152	109⅝	153½	Mar. 4	132⅝	Jan. 25	American Smelting & Refining (AR)	60,998,000	Feb. 1, '27	$2	Q	150½	150½	145	145⅛	— 4½	88,800	147⅜
115⅛	105¼	122⅝	112⅞	126	Apr. 26	119¼	Mar. 16	American Smelting & Refining Company pf.	50,000,000	Mar. 1, '27	1¾	Q	126	126	126	126	+ ¾	300	126⅞
154	138¼	165	121¾	130⅞	Mar. 11	119⅝	Jan. 17	American Snuff (SNU)	11,000,000	Apr. 1, '27	3	Q	127	127	124⅞	125	— 2⅜	500	..
102	98½	105	95¾	100½	Mar. 17	94⅛	Jan. 3	American Snuff pf.	3,952,800	Apr. 1, '27	1½	Q	99⅜	99⅜	99⅜	99⅜	..	80	..
47⅛	37⅞	47	40	46⅛	Feb. 14	41½	Apr. 29	American Steel Foundries (sh.) (FJ)	902,745	Apr. 15, '27	75c	Q	44	44	41½	42	— 1⅞	4,400	43½
113⅜	108	115	110¼	115	Jan. 13	113	Jan. 7	American Steel Foundries pf.	8,713,000	Mar. 31, '27	1¾	Q	113⅜	113⅜	113⅜	113⅜	— ⅝	100	113½
77⅝	47⅝	87¼	65¼	91	Apr. 21	79	Jan. 25	American Sugar Refining Company (S)	45,000,000	Apr. 1, '27	1¼	Q	89½	90⅞	87¼	87½	— 2¼	11,800	89
104¼	91	110½	100	111	Apr. 23	107⅞	Mar. 3	American Sugar Refining Company pf.	45,000,000	Apr. 1, '27	1¾	Q	111	111	110½	110½	— ½	1,300	..
..	..	44	29¼	58⅜	Apr. 16	41½	Jan. 3	American Sumatra Tobacco (sh.) (AMS)	173,128	Sep. 1, '21	3	..	56	56	53¼	54⅞	— 1¼	12,800	55½
47	37⅞	41⅛	25⅛	29	Jan. 7	26	Apr. 1	American Telegraph & Cable (ACE)	14,000,000	Mar. 1, '27	1¼	Q	28⅛	28⅜	28	28⅜	+ ¼	700	..
145	130⅝	151	139⅝	172⅝	Apr. 7	149¼	Jan. 3	American Telephone & Telegraph (ATT)	1,095,675,300	Apr. 15, '27	2¼	Q	165¼	165¼	161¼	162½	— 2⅝	20,100	166
121½	85	124¾	111⅜	128⅝	Apr. 19	120	Jan. 7	American Tobacco ($50) (AT)	40,242,400	Mar. 1, '27	$2	Q	127	127⅜	126¼	127½	— ½	1,900	131½
119½	84½	124	110⅛	127⅞	Apr. 18	119¼	Jan. 5	American Tobacco B ($50) (ATB)	52,699,700	Mar. 1, '27	$2	Q	126⅜	127	125⅛	127	+ ½	2,800	130⅜
110	104⅛	113	106⅛	115⅞	Apr. 9	110⅛	Jan. 4	American Tobacco Company pf.	57,382,900	Apr. 1, '27	1½	Q	114¼	114¼	114	114	— 1⅛	600	114
135⅝	103	135	114	146	Feb. 18	125	Jan. 7	American Type Founders (TY)	6,000,000	Apr. 15, '27	2	Q	134	136	131	132⅛	+ ½	1,700	135⅞
111	105½	110	102⅛	110½	Apr. 1	107¼	Feb. 1	American Type Founders pf.	4,000,000	Apr. 15, '27	1¾	Q	110½	110½	109⅜	110¼	+ 1	200	..
76¼	34⅜	74	43⅜	83⅛	Apr. 29	62¼	Jan. 3	American Water Works & Elec. ($20) (AWW)	13,260,060	Feb. 15, '27	30c	Q	79½	83⅛	78	81⅜	+ 1⅞	47,700	81¼
103	98	108¼	101½	110⅞	Jan. 21	105	Feb. 16	American Water Works & Electric 1st pf.	14,026,400	Feb. 15, '27	1¾	Q	..	..	..	109⅝	..	......	107⅜
100⅛	96	100	97¼	105	Apr. 14	99¼	Jan. 6	American Wholesale pf. (AWH)	6,062,400	Apr. 1, '27	1¾	Q	..	..	..	*105	..	......	..
64⅜	34⅜	42⅞	19	33⅜	Jan. 5	18¼	Apr. 13	American Woolen Company (WY)	40,000,000	July 15, '24	1¾	..	18⅞	19⅞	18⅞	19⅜	+ ½	7,000	19⅜
96⅛	69½	90¼	66	86½	Jan. 7	51	Apr. 13	American Woolen Company pf.	50,000,000	Apr. 15, '27	1¾	Q	54	57	54	54⅜	+ 1½	2,400	56⅜
..	..	..	..	12	Apr. 11	10¼	Apr. 29	American Writing Paper ctfs. (sh.) (AW)	146,114	....	..	..	11¼	11¼	10¼	10¼	— 1	4,400	10½
..	..	..	..	32	Apr. 14	25⅜	Apr. 7	American Writing Paper pf. ctfs.	6,047,500		..	..	29¼	29¼	28⅛	28⅛	— ⅞	700	28⅛
7⅛	1⅛	5⅝	⅛	1⅝	Mar. 7	1	Jan. 3	American Writing Paper pf.	10,166,700	Apr. 1, '13	1	..	..	..	..	1	..	......	..
12½	7	12⅝	5⅛	10¼	Feb. 10	7½	Apr. 28	American Zinc, Lead & Smelting ($25) (AZ)	4,828,000	May 1, '17	4	..	8	8	7½	7⅝	— ½	1,100	..
44⅞	24⅞	54⅛	20	51¼	Feb. 18	42	Jan. 5	American Zinc, Lead & Smelting pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	46⅞	47	45⅞	46⅜	— ¼	2,300	46⅛
53¾	35¼	51⅞	41⅛	49½	Jan. 12	45	Feb. 9	Anaconda Copper Mining Company ($50) (C)	150,000,000	Feb. 21, '27	75c	Q	47½	47½	45¼	45⅜	— 2⅜	10,800	45⅜
48	22	45	44	48	Apr. 13	46	Feb. 18	Ann Arbor (AN)	3,250,000	....	..	..	..	..	..	*48	..	......	..
67	40	69⅜	64½	70	Mar. 2	69½	Jan. 6	Ann Arbor pf.	4,000,000	....	..	..	..	..	..	*69½	..	......	..
46½	26	44⅜	34⅞	42	Jan. 18	38	Mar. 10	Archer-Daniels-Midland (sh.) (ADD)	200,000	Feb. 1, '27	75c	Q	40	40⅞	39⅞	40½	+ ½	2,900	41½
105	90⅛	108	100	108	Feb. 23	106	Mar. 10	Archer-Daniels-Midland pf.	4,500,0000	Feb. 1, '27	1¾	Q	107	107	107	107	+ 1¾	10	..
100	90½	97⅞	90¼	96⅛	Feb. 16	86	Apr. 13	Armour of Delaware pf. (AMD)	62,918,200	Apr. 1, '27	1¾	Q	88	88	87	87⅞	— ⅛	1,000	87½
27½	20	25½	13⅛	15⅞	Jan. 7	9½	Apr. 14	Armour & Co. of Ill., Cl. A ($25) (AM "A")	35,008,575	Apr. 1, '26	50c	..	10¼	10⅛	10	10	— ¼	4,900	8⅜
20⅜	16	17	5⅜	9⅛	Jan. 6	5⅜	Apr. 11	Armour & Co. of Illinois, Class B ($25)	35,404,825	....	..	..	6	6	5⅜	5⅜	— ¼	800	5½
93¼	90	93	80	86¼	Jan. 27	60	Apr. 13	Armour & Co. of Illinois pf.	59,298,400	Apr. 1, '27	1¾	Q	70	70	69	69	— 1⅝	400	62
30	27	31⅜	18	25	Jan. 20	21	Apr. 1	Arnold, Constable & Co. (sh.) (ACT)	219,895	....	..	..	23	23	22½	22½	— ⅝	400	24
60⅜	39	63½	46⅜	54⅜	Jan. 5	49	Apr. 4	Artloom (sh.) (ARR)	200,000	Apr. 1, '27	75c	Q	49½	49½	49⅛	49⅛	— ¾	300	..
110	101½	113	108	113	Feb. 8	112	Apr. 4	Artloom pf.	2,000,000	Mar. 1, '27	1¾	Q	113	113	113	113	+ 1	500	..
20⅜	15	23⅜	19⅛	27	Mar. 12	22	Jan. 11	Art Metal Construction ($10) (ART)	3,205,700	Feb. 1, '27	25c	Q	24	24	24	24	— ½	100	..
61⅜	46⅛	54⅜	37¼	44⅞	Apr. 11	39½	Feb. 9	Associated Dry Goods (sh.) (DG)	640,000	May 2, '27	62c	Q	43¾	44⅜	42	43	— 1	9,300	43¼
102	94	102⅛	96	103	Apr. 25	97½	Mar. 3	Associated Dry Goods 1st pf.	13,804,000	Mar. 1, '27	1½	Q	103	103	103	103	+ ¾	200	..
108	101	110	102	108	Apr. 19	105	Mar. 23	Associated Dry Goods 2d pf.	6,719,300	Mar. 1, '27	1¾	Q	..	..	..	108	..	......	..
47⅛	32	59½	44⅜	50¼	Feb. 19	46	Apr. 16	Associated Oil ($25) (ADO)	56,000,000	Mar. 25, '27	†90c	Q	..	..	..	46	..	......	46
140½	116¼	172	122	186⅝	Apr. 23	161⅜	Jan. 6	Atchison, Topeka & Santa Fe (A)	232,463,000	Mar. 1, '27	†2½	Q	183⅝	184½	179¼	180⅞	— 4⅛	51,500	182½
98	92½	102	94⅛	103	Apr. 25	99⅜	Jan. 5	Atchison, Topeka & Santa Fe pf.	124,199,500	Feb. 1, '27	2½	SA	102⅞	103	102½	102⅝	..	2,300	102½
268	147¼	262½	181½	205	Jan. 3	174⅞	Apr. 6	Atlantic Coast Line (AX)	81,329,700	Jan. 10, '27	3½	SA	182½	182⅝	176½	178½	— 4¾	5,300	180½
77	20	68⅜	29	42	Jan. 5	30⅜	Mar. 25	Atlantic, Gulf & West Indies S. S. (AG)	199,512	Feb. 1, '21	5	..	33⅛	34	33⅛	33½	— ½	400	35
60	31	56¼	33¼	38½	Jan. 5	29¾	Mar. 25	Atlantic, Gulf & West Indies S. S. pf.	14,979,900	Jan. 3, '21	$1.25	..	31⅛	31⅛	31⅛	31⅛	— ⅞	100	33
117½	95½	128⅝	97	117⅞	Mar. 1	107	Jan. 28	Atlantic Refining (AFI)	50,000,000	June 16, '24	1	..	110	112	107⅝	108⅜	— 1⅝	5,100	110
117⅜	113½	120	115½	118	Mar. 11	115½	Feb. 1	Atlantic Refining pf.	20,000,000	May 2, '27	1¾	Q	117	117	117	117	..	100	..
65	45	64	54	62½	Jan. 20	56½	Mar. 17	Atlas Powder (sh.) (APW)	249,536	Mar. 10, '27	$1	Q	60	60	60	60	+ 3	100	59⅜
94	90¼	97⅞	94	103	Apr. 19	98	Jan. 6	Atlas Powder pf.	9,000,000	Feb. 1, '27	1½	Q	103	103	103	103	+ ½	100	..
21	9⅛	17⅛	8	12¼	Apr. 7	7⅜	Mar. 14	Atlas Tack (sh.) (AKO)	95,000	....	..	..	11	11	11	11	— ½	800	..
32½	22	28	7⅛	10¼	Jan. 3	4¼	Mar. 22	Austin, Nichols & Co. (sh.) (ANO)	143,540	....	..	..	5½	5⅛	5	5	— ½	1,700	5
95	87⅜	93	54	61	Jan. 5	38	Apr. 7	Austin, Nichols & Co. pf.	3,350,000	Feb. 1, '27	1¾	Q	38⅜	38⅜	38	38	— ½	400	..
6	3	10	4¼	4⅜	Feb. 7	4⅜	Mar. 31	Auto Sales (sh.) (AU)	80,592	....	..	..	..	..	..	4⅜	..	......	..
25¼	12	44⅜	18	38	Jan. 11	32	Apr. 7	Auto Sales pf. ($50)	2,886,750	Dec. 24, '26	3	A	..	..	..	32	..	......	..
146	107	167⅜	92⅝	201⅜	Feb. 23	143⅛	Jan. 18	BALDWIN LOCOMOTIVE (B)	20,000,000	Jan. 1, '27	3½	SA	188¾	189⅝	180¼	183⅛	— 6⅝	178,200	190⅝
116⅝	107	119¼	105	120½	Apr. 1	116	Jan. 14	Baldwin Locomotive pf.	20,000,000	Jan. 1, '27	3½	SA	120¼	120¼	120	120¼	— ¼	400	..
94½	71	109⅜	63⅛	119½	Apr. 23	106½	Jan. 4	Baltimore & Ohio (BO)	152,314,800	Mar. 1, '27	†2	Q	118½	118⅞	116⅛	117¼	— 1⅜	46,600	120
67⅞	62⅞	73⅞	67½	77½	Apr. 22	73¼	Jan. 3	Baltimore & Ohio pf.	60,000,000	Mar. 1, '27	1	Q	77¼	77¼	77	77	— ⅜	1,000	78
..	..	..	..	109⅞	Apr. 21	106⅜	Mar. 30	Bamberger (L.) & Co. pf. (sh.) (BG)	100,000	....	..	..	109⅞	109⅞	108⅛	109¼	+ ¼	500	..
56½	35¼	46	33	94	Apr. 29	44	Jan. 6	Bangor & Aroostook ($50) (BNK)	3,860,000	Apr. 1, '27	75c	Q	71⅜	94½	68	89	+17½	76,100	90
100	89	103	99¼	111¼	Apr. 28	101½	Jan. 10	Bangor & Aroostook pf.	3,480,000	Apr. 1, '27	1¾	Q	110⅜	111¼	110	111¼	+ 1	800	110⅝
73⅛	35	57⅛	40	59⅞	Feb. 9	40	Jan. 6	Barnet Leather (sh.) (BLR)	40,000	Aug. 15, '20	$1.50	..	46½	49	46½	49	+ 1½	400	51⅜
107	94½	104	102	101	Feb. 28	95¼	Mar. 31	Barnet Leather pf.	1,000,000	Apr. 1, '27	1¾	Q	96	96	96	96	S. 6 d.	10	..
33⅛	18⅝	33½	23⅛	35½	Feb. 26	23⅛	Apr. 29	Barnsdall Corporation, Class A ($25) (BDL)	25,000,000	Apr. 5, '27	62½c	Q	27½	27½	23⅛	24	— 3½	40,700	25
30	16	29½	22½	32½	Feb. 28	22	Apr. 30	Barnsdall Corporation, Class B ($25)	3,840,275	Apr. 5, '27	62½c	Q	24½	24½	22	23	— 3	3,600	23
53¼	38¼	55⅝	39	66¾	Apr. 23	49½	Jan. 25	Bayuk Cigars, Inc. (sh.) (BY)	77,121	....	..	..	66	66⅜	62	63⅜	— 2⅜	3,800	66
100	93½	102⅜	98	107½	Mar. 17	101	Jan. 10	Bayuk Cigars 1st pf.	2,763,100	Apr. 15, '27	1¾	Q	106	106	104½	105¼	— ½	80	105⅜
..	..	..	..	100	Feb. 1	100	Feb. 1	Bayuk Cigars 2d pf.	1,234,000	Apr. 15, '27	1¾	Q	..	..	..	*100	..	......	..
*38⅜	*29¼	*41½	*41½	....		..	....	Beech Creek Railroad ($50) (BCH)	6,000,000	Apr. 1, '27	50c	Q	..	..	..	41½	..	......	..
77⅞	60	71⅞	52¼	60⅞	Feb. 15	50¼	Apr. 29	Beech-Nut Packing ($20) (BNU)	7,500,000	Apr. 9, '27	60c	Q	52⅞	52⅞	50¼	50¼	— 2½	900	52⅛
115	113½	114⅝	114½	119	Mar. 12	114½	Jan. 17	Beech-Nut Packing pf., Class B	1,119,500	Apr. 15, '27	1¾	Q	..	..	..	*116⅜	..	......	117⅜
41⅝	37	39⅜	26	27¼	Jan. 7	18⅜	Apr. 29	Belding-Heminway (sh.) (BEG)	415,032	Apr. 1, '27	50c	Q	21⅝	21⅜	18⅜	20	— 1⅜	3,700	19⅛
53½	37	51⅛	37¼	56¼	Apr. 7	43⅜	Jan. 27	Bethlehem Steel (BS)	180,151,900	July 1, '24	1¼	..	51⅜	51⅜	48⅛	48⅞	— 2½	57,200	52⅛
102	93¼	105⅞	99	111	Mar. 28	104⅜	Jan. 3	Bethlehem Steel 7% pf.	96,708,700	Apr. 1, '27	1¾	Q	109⅞	110¼	109⅝	110⅛	+ ⅝	1,800	110⅛
..	..	42	28	61	Mar. 17	44	Jan. 17	Blumenthal (S.) & Co. pf. (SBM)	2,500,000	....	..	..	58	58	58	58	..	20	..
..	..	60	40	41⅜	Jan. 11	34⅞	Mar. 24	Bloomingdale Bros. (sh.) (BBL)	300,000	....	..	..	38	38½	38	38	— 1	1,200	..
..	..	110	104¼	113¼	Apr. 18	109½	Jan. 20	Bloomingdale Bros. pf.	4,000,000	May 2, '27	1¾	Q	110⅜	111	110	110	— ½	220	..
..	..	56⅛	53½	58	Mar. 14	53⅛	Jan. 5	Bon Ami, Class A (sh.) (BM)	100,000	Apr. 30, '27	$1	Q	55½	55⅜	55	55½	+ ¼	2,200	55¼
6⅞	4½	9⅜	4½	8⅜	Apr. 14	6⅛	Jan. 28	Booth Fisheries (sh.) (BF)	250,000	Apr. 1, '19	50c	..	7⅝	7⅞	6⅝	6⅝	— ⅞	1,900	7⅝
52	25	51½	34⅜	53½	Apr. 22	45	Jan. 11	Booth Fisheries 1st pf.	4,998,600	Oct. 1, '20	1¾	..	..	..	..	52½	..	......	52⅜
46	40⅝	41¼	20	28½	Jan. 10	20	Apr. 26	Botany Cons. Mills A (BTY)	5,000,000	May 16, '26	$1	..	20	20¼	20	20	— ½	500	18
44⅛	27	37½	24	36⅜	Feb. 23	28¼	Apr. 23	Briggs Manufacturing (sh.) (BGI)	2,003,225	Apr. 25, '27	75c	Q	29¼	30⅜	28⅞	29⅞	+ ⅝	22,600	29⅝
5	1⅝	3	½	1⅝	Feb. 10	½	Apr. 11	British Empire Steel (BMP)	20,405,700	....	..	..	..	..	..	½	..	......	..
36	22	27	9⅜	20⅝	Feb. 14	19⅛	Apr. 21	British Empire Steel 1st pf.	8,032,100	Feb. 1, '24	1¾	..	..	..	..	19⅛	..	......	..
14	6⅜	10⅛	1½	3⅜	Feb. 15	1	Apr. 6	British Empire Steel 2d pf.	47,912,500	....	..	..	2⅜	2⅜	2⅜	2⅜	+ 1⅛	300	..
156½	120⅝	163	133	159⅞	Mar. 17	148½	Feb. 11	Brooklyn Edison (BE)	74,991,500	Mar. 1, '27	2	Q	156½	158¼	155	156⅛	— ¾	8,200	159¼
64	35½	77⅞	54⅛	70⅞	Jan. 2	64⅞	Apr. 30	Brooklyn-Manhattan Transit (sh.) (BMT)	769,080	Apr. 15, '27	$1	Q	65⅜	66⅛	64⅞	64⅞	— ⅞	6,300	64⅞
83⅜	72⅞	89⅜	78	88	Jan. 4	85⅝	Apr. 2	Brooklyn-Manhattan Transit pf. (sh.)	246,638	Apr. 15, '27	$1.50	Q	86¾	86¾	86⅝	86¾	..	5,000	86⅞
100¼	73½	98	68	100½	Apr. 27	89⅝	Apr. 4	Brooklyn Union Gas (sh.) (BU)	510,270	Apr. 1, '27	$1	Q	96¼	100½	95⅝	99⅛	+ 3½	78,500	102
46¼	46	48⅝	29⅛	35½	Apr. 23	30⅛	Feb. 1	Brown Shoe (sh.) (BW)	252,000	Mar. 1, '27	50c	Q	35½	35½	33	33	— 2⅜	3,100	34⅝
109	96	111	107	118	Apr. 22	109	Feb. 7	Brown Shoe pf.	4,459,600	May 2, '27	1¾	Q	117	117	117	117	— 1	100	..
49⅝	24	39⅜	24⅝	38⅞	Jan. 10	28½	Mar. 21	Brunswick-Balke-Collender (sh.) (BCC)	500,000	Feb. 15, '27	75c	..	31	31½	30½	30⅝	— ¾	2,100	31
17½	3	18⅝	8½	15⅛	Jan. 7	9½	Jan. 25	Brunswick Terminal & Railroad (sh.) (BK)	87,000	....	..	..	12⅜	12⅞	11	11	— 1⅛	1,600	11⅝
105	70	65	35	50	Feb. 9	45	Apr. 6	Buffalo & Susquehanna (BFQ)	3,000,000	Dec. 30, '25	¾	..	49	49	49	49	+ 2	100	..
54	50	50	40	49	Apr. 26	40	Apr. 4	Buffalo & Susquehanna pf.	4,000,000	Dec. 30, '26	2	SA	48	49	48	48⅜	+ 4¼	50	..
92¼	48	87½	70	115	Mar. 10	80¼	Jan. 8	Buffalo, Rochester & Pittsburgh (BR)	10,500,000	Feb. 11, '27	2	SA	104¾	104¾	98	98	— 4	250	..
98⅞	66⅝	101	94	110	Mar. 10	103	Feb. 9	Buffalo, Rochester & Pittsburgh pf.	6,000,000	Feb. 11, '27	3	SA	108	108	108	108	— 1⅞	10	..
136	92¼	144	121	125⅜	Jan. 20	94¼	Mar. 18	Burns Brothers, Class A (sh.) (BB)	97,365	Feb. 15, '27	$2.50	Q	98¾	102¾	96¼	102	+ 3¼	6,900	100
39	17	44	26½	28¼	Jan. 10	16⅜	Mar. 18	Burns Brothers, Class B (sh.)	97,367	Feb. 15, '27	50c	Q	22½	26	22½	25⅜	+ 3¼	13,400	26½
117	113	117⅜	117⅜	117	Apr. 5	115	Mar. 19	Burns Brothers prior pf.	1,292,100	May 2, '27	1¾	Q	..	..	..	*115	..	......	..
99	91½	103½	97	100	Jan. 3	94⅛	Apr. 16	Burns Brothers pf.	3,000,000	Apr. 1, '27	1¾	Q	..	..	..	94⅝	..	......	..
..	..	..	..	97⅜	Apr. 5	90	Mar. 2	Burroughs Adding Machine (sh.) (BGH)	1,000,000	Mar. 31, '27	75c	Q	92½	92½	92	92⅜	— ⅜	1,200	93
26	14⅝	34¼	16⅜	44½	Mar. 17	29⅜	Jan. 12	Bush Terminal (sh.) (BH)	137,852	....	..	..	39½	39½	37½	37½	— 2⅜	2,000	42
89⅞	80	93	86	97⅞	Mar. 21	91¼	Jan. 5	Bush Terminal deb. (BHD)	6,892,600	Apr. 15, '27	1¾	Q	..	..	..	96	..	......	96⅛
103	96½	104	99½	115	Apr. 11	104¼	Jan. 28	Bush Terminal Building pf. (BHB)	7,000,000	Apr. 1, '27	1¾	Q	114	114	113	113¼	..	110	..
8⅜	4⅜	6¼	4	5	Apr. 26	3⅜	Mar. 19	Butte Copper & Zinc ($5) (BC)	3,000,000	Dec. 24, '26	50c	..	4	5	4	5	+ ⅞	16,200	5
24¼	6½	16¼	7½	11⅜	Jan. 7	7⅜	Apr. 4	Butte & Superior ($10) (BT)	2,901,970	Mar. 31, '27	50c	Q	9¾	9¾	8⅝	8⅞	— ⅞	3,300	9¼
28⅞	27	71	17⅜	61⅜	Feb. 15	50½	Jan. 3	Butterick Company (BCK)	15,800,000	Dec. 1, '26	2	..	56	56	53½	55	— 2	1,200	..
44⅞	23	44⅞	28	68½	Mar. 30	42	Jan. 3	Byers (A. M.) Co. (sh.) (ABY)	150,000	....	..	..	64⅜	64⅜	61½	62⅜	— ⅜	13,300	61⅝
100	95½	102½	99¼	109	Feb. 8	106	Jan. 28	Byers (A. M.) pf.	6,749,100	Feb. 1, '27	1¾	Q	107½	108	107½	108	+ ½	50	..
..	..	90	53	86	Apr. 9	66	Jan. 29	By-Products Coke (sh.) (BYC)	189,981	Mar. 21, '27	50c	Q	80	81¼	78⅜	80	— 1	2,400	80¼
..	..	74⅞	66¼	70	Jan. 5	60¼	Apr. 1	CALIFORNIA PACKING (sh.) (CFF)	770,095	Mar. 15, '27	50c	Q	66¼	66¼	63⅜	63⅜	— 3⅛	2,200	66⅝
34⅜	23⅞	38⅛	29⅜	32⅞	Jan. 18	21½	Apr. 28	California Petroleum (25) (CPU)	49,505,175	Mar. 1, '27	50c	Q	24½	24⅞	21½	23⅞	— ½	35,900	25⅜
4⅜	1¼	2⅜	1½	2⅜	Jan. 17	1½	Jan. 3	Callahan Zinc & Lead ($20) (CM)	7,233,550	Dec. 30, '20	50c	..	1⅝	1⅝	1⅝	1⅝	..	1,000	1⅝
61½	45	73⅜	55½	70	Apr. 21	64½	Apr. 13	Calumet & Arizona ($10) (CMM)	6,427,570	Mar. 21, '27	$1.50	Q	68⅜	68⅜	65¼	67	— 2½	2,500	67⅝
18⅝	12½	18⅛	13⅜	17	Apr. 20	14⅛	Jan. 4	Calumet & Hecla ($25) (CAH)	49,873,750	Mar. 15, '27	50c	..	16½	16½	16⅛	16¼	— ½	1,000	16
..	..	49	32½	46½	Apr. 5	36	Jan. 5	Canada Dry Ginger Ale (sh.) (DRY)	458,651	Apr. 15, '27	†75c	Q	45½	45⅝	43⅜	45	— ⅞	4,400	43⅜
152⅝	136½	170¼	146½	192½	Feb. 28	165	Jan. 6	Canadian Pacific (CP)	260,000,000	Apr. 1, '27	2½	Q	182	182⅝	178½	180¼	— 1⅜	4,800	180
57	57	60	59½	61	Apr. 5	59	Jan. 18	Canada Southern (CSA)	15,000,000	Feb. 1, '27	1½	SA	..	..	..	*60	..	......	..
..	..	..	..	89	Apr. 20	83⅜	Jan. 4	Carolina, Clinchfield & Ohio (CCL)	14,184,800	Apr. 10, '27	75c	Q	..	..	..	89	..	......	..
..	..	..	..	102¼	Mar. 8	98⅛	Feb. 4	Carolina, Clinchfield & Ohio, stamped	9,302,200	Apr. 10, '27	$1.25	Q	100⅜	100⅜	100⅜	100⅜	+ ⅛	10	..
68⅛	24	176	62⅛	179¼	Apr. 28	132	Jan. 27	Case (J. I.) Threshing Machine (CTM)	13,000,000	Apr. 1, '27	$1.50	Q	171¼	179¼	169	176¼	+ 3¼	19,400	180

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1925. High.	1925. Low.	1926. High.	1926. Low.	1927 Range. High.	Date.	1927 Range. Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Mon., Apr. 25. First.	High.	Low.	Sat., Apr. 30. Last.	Week's Ch'ge.	Week's Sales.	Wed., May 4. Close.
107½	60	118½	96	117	Jan. 12	111	Feb. 28	Case (J. I.) Threshing Machine pf.	13,000,000	Apr. 1, '27	1¾	Q	113½	113½	113½	113½	..	100	..
..	..	33¼	28½	31	Apr. 14	24	Apr. 1	Central Alloy Steel (sh.) (CES)	1,320,625	Apr. 10, '27	50c	Q	28⅝	28⅝	26½	27	— 1¼	2,400	27½
..	..	107	106½	109	Apr. 8	106½	Jan. 11	Central Alloy Steel pf.	9,489,300	Apr. 1, '27	1¾	Q	..	..	..	107½	..	......	..
..	..	8⅝	7	10⅜	Apr. 22	7¼	Jan. 3	Central Leather certificates	32,204,600	....	..	..	10½	10⅝	9⅞	10	— ⅜	800	10⅛
23⅝	14¾	20½	7	10⅝	Jan. 7	8⅝	Jan. 3	Central Leather (CL)	7,485,100	Aug. 2, '20	1	..	10⅝	10⅝	9⅝	10	— ½	1,000	10⅝
71	40½	68⅜	43¼	72	Apr. 2	54	Jan. 14	Central Leather pf.	3,980,500	Apr. 1, '21	2	..	69¼	72	69½	72	+ 2⅜	600	..
..	..	54½	50	67	Mar. 30	54	Jan. 3	Central Leather pf. certificates	29,318,400	....	..	..	63⅛	63⅞	61⅞	63⅞	..	1,900	..
321	265	305	240	309	Apr. 1	285	Jan. 4	Central Railroad of New Jersey (JC)	27,436,800	Feb. 15, '27	2	Q	..	..	..	309	..	......	..
47½	30⅜	32⅞	10¼	16¼	Mar. 18	10⅛	Jan. 26	Century Ribbon Mills (sh.) (CTY)	100,000	Jan. 30, '26	50c	..	13¼	14⅝	13	14⅜	+ ⅛	600	14½
98⅝	94	90	78½	83	Apr. 22	70	Jan. 24	Century Ribbon Mills pf.	1,740,500	Mar. 1, '27	1¾	Q	80	80	80	80	— 3	100	..
64⅝	43½	73½	57¼	63½	Feb. 24	59	Apr. 28	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	May 2, '27	$1	Q	61⅝	62⅜	59	60⅜	— 2⅜	13,300	61⅛
58⅜	40⅜	49½	36½	49⅜	Mar. 14	42	Jan. 25	Certain-teed Products (sh.) (CRT)	307,000	Apr. 1, '27	$1	Q	46¼	48¼	45	47⅜	+ 1⅜	14,900	51⅜
110	89⅞	106¾	100	110⅜	Mar. 7	106	Feb. 1	Certain-teed Products 1st pf.	4,120,000	Apr. 1, '27	1¾	Q	..	..	..	107⅞	..	......	..
103	80½	100	90	101⅛	Jan. 13	100¼	Apr. 30	Certain-teed Products 2d pf.	2,675,000	Apr. 1, '27	1¾	Q	100¼	100¼	100¼	100¼	+ 1⅛	100	..
..	..	26	8½	14	Mar. 22	8½	Jan. 6	Chandler-Cleveland Motors (sh.) (CHM)	280,000	....	..	..	12⅜	12⅜	11	11	— 1⅜	3,500	12¼
..	..	45¼	20⅜	24⅞	Mar. 22	21⅜	Jan. 25	Chandler-Cleveland pf. (sh.)	350,000	Apr. 1, '27	62½c	Q	22⅜	23⅜	22½	23	— ⅛	2,200	25
180½	89¼	178⅝	112	171½	Apr. 11	151⅜	Jan. 25	Chesapeake & Ohio (CO)	117,235,900	Apr. 1, '27	2	Q	168½	170	165¼	166⅜	— 1	23,400	171
130	105¼	171	119	168	Apr. 9	158	Feb. 18	Chesapeake & Ohio pf.	1,778,900	Jan. 1, '27	3¼	SA	..	..	..	168	..	......	..
10⅝	3⅝	11⅝	4¼	10⅜	Feb. 10	4⅞	Jan. 5	Chicago & Alton (ALT)	18,193,600	....	..	..	7	7⅜	7	7½	+ ½	4,200	8¼
19½	5⅛	18¼	6½	13⅞	Feb. 8	7½	Jan. 5	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1	..	11⅛	11⅜	10½	11⅜	— ⅛	6,300	12⅞
9	5	10	4⅝	4⅜	Jan. 15	4⅜	Jan. 15	Chicago & Alton certificates of deposit	1,346,200	....	..	..	..	..	..	4⅜	..	......	..
8	6	6	3	..	....	..	....	Chicago & Alton pf. certificates	989,000	....	..	..	..	..	..	7⅜	..	......	..
28¼	29⅜	37	30	38⅛	Apr. 21	30½	Jan. 10	Chicago & Eastern Illinois (CE)	23,845,300	....	..	..	37⅝	37⅝	35	35	— 2⅝	800	..
97¼	40	51⅜	36½	54½	Apr. 21	43	Jan. 6	Chicago & Eastern Illinois pf.	22,051,100	....	..	..	53⅜	53⅜	49½	53	— ¼	6,200	54⅜
15	9	12⅜	7⅜	22½	Feb. 9	8½	Jan. 6	Chicago Great Western (GW)	45,246,900	Feb. 15, '10	2	..	16¼	19⅝	16⅛	19½	+ 3¼	136,100	19⅝
[illegible]	14½	31⅜	16⅜	37¼	Apr. 30	23¼	Jan. 7	Chicago Great Western pf.	47,171,100	July 15, '19	..	..	29⅜	37¼	28⅜	37¼	+ 7⅜	189,400	37⅝
..	..	..	..	74	Feb. 10	70½	Jan. 24	Chicago, Ind. & Louisville pf. (CIL)	5,000,000	Jan. 10, '27	2	SA	72⅞	72⅞	72⅞	72⅞	+ 1⅜	20	..
16⅝	3¼	14½	8¼	17⅜	Feb. 9	9	Jan. 4	Chicago, Milwaukee & St. Paul (ST)	30,732,800	Sep. 1, '17	2½	..	15½	15½	13⅝	14½	— 1	12,800	15
28⅛	7	24	14⅜	26¼	Apr. 6	18⅝	Jan. 3	Chicago, Milwaukee & St. Paul pf.	35,436,900	Sep. 1, '17	3½	..	24½	24½	22	22½	— 1½	11,200	23⅜
11	7	14	7⅜	17¼	Apr. 6	9	Jan. 4	Chicago, Milwaukee & St. Paul certificates	86,678,500	....	..	..	15½	15½	13⅞	13⅞	— 1⅜	6,400	..
22	12⅞	23⅜	14	26	Apr. 6	18⅞	Jan. 3	Chicago, Milwaukee & St. Paul pf. ctfs.	80,879,600	....	..	..	23½	23½	22¼	22⅜	— 1⅜	1,500	23⅜
83	47⅞	83⅜	65¼	87⅝	Feb. 18	78⅜	Jan. 27	Chicago & Northwestern (NW)	157,456,700	Dec. 31, '26	2	SA	82⅜	83	79½	80½	— 2¼	25,200	83
120	101⅜	126½	118⅛	134⅞	Apr. 25	124¼	Jan. 3	Chicago & Northwestern pf.	22,395,100	Dec. 31, '26	3½	SA	134⅜	134⅞	131⅜	131⅜	— 3	300	..
128	80⅜	128¾	94½	137¼	Mar. 2	120½	Jan. 3	Chicago Pneumatic Tool (CGG)	10,600,000	Apr. 25, '27	1½	Q	132½	133¼	130	131½	— 1⅜	3,200	131⅜
58⅞	40⅛	71¼	40⅜	101⅞	Apr. 21	68½	Jan. 4	Chicago, Rock Island & Pacific (RI)	75,000,000	Mar. 31, '27	1¼	Q	100⅜	100⅜	96¼	99⅜	— ⅝	72,200	99½
100	92	108	96	108½	Apr. 6	102⅜	Jan. 4	Chicago, Rock Island & Pacific 7% pf.	29,422,100	Dec. 31, '26	3½	SA	108	108⅜	108	108	— ½	700	108⅜
89¼	82	98	83¼	101½	Apr. 22	95¼	Jan. 28	Chicago, Rock Island & Pacific 6% pf.	25,127,300	Dec. 31, '26	3	SA	101	101	100¼	100⅜	— ½	400	100⅝
59½	35¼	57¼	48	66	Feb. 2	55	Jan. 5	Chicago, St. Paul, Minn. & Omaha (OM)	18,556,700	Aug. 20, '23	2½	..	..	..	..	*60	..	......	..
120¼	73¼	114	100	125	Feb. 24	110	Jan. 13	Chicago, St. Paul, Minn. & Omaha pf.	11,259,300	Dec. 31, '26	5	A	..	..	..	124	..	......	..
55	44½	49	43	45	Mar. 3	39	Apr. 1	Chicago Yellow Cab (sh.) (TXY)	400,000	May 2, '27	33 1-3c	M	..	..	..	*41	..	......	..
74⅝	49⅞	66⅜	45⅛	59	Apr. 29	48⅜	Mar. 31	Childs Company (sh.) (CDI)	350,576	Mar. 10, '27	†60c	Q	57⅝	59	55	57⅜	— ⅛	13,700	58½
37⅝	30½	36⅜	30	39¼	Mar. 21	34⅜	Jan. 3	Chile Copper ($25) (CHL)	110,387,300	Mar. 27, '27	62½c	Q	38	38	36⅜	37	— ⅝	19,300	36¼
28⅜	19	26	16	24	Apr. 11	22½	Jan. 7	Chino Copper ($5) (CY)	4,500,000	Sep. 30, '20	37½	..	..	..	..	24	..	......	..
64½	62⅜	63⅜	29½	50⅞	Apr. 21	34⅜	Jan. 5	Christie-Brown (sh.) (CHH)	81,342	May 2, '27	30c	Q	46	46	45½	45⅝	— ¼	900	48⅜
52	48½	54⅞	28½	46	Apr. 11	38⅛	Jan. 28	Chrysler Corporation (sh.) (CRY)	2,706,105	Apr. 1, '27	75c	Q	42⅜	44⅜	41⅝	43⅜	+ ⅝	173,700	43⅜
111⅜	100¼	108	93	108	Apr. 21	102⅜	Apr. 11	Chrysler Corporation pf. (sh.)	290,828	Apr. 1, '27	$2	Q	107	107½	107	107½	..	1,000	107
..	..	125	125	125	Apr. 22	112	Feb. 25	City Investing (CNV)	6,000,000	Apr. 1, '27	2½	Q	120	120	120	120	— 2	10	..
..	..	..	..	49½	Apr. 12	46¼	Mar. 10	City Stores, Class A (sh.) (CST)	80,796	May 2, '27	87½c	Q	..	..	..	49½	..	......	..
..	..	..	..	44⅝	Mar. 17	41½	Apr. 5	City Stores, Class B (sh.)	163,318	....	..	..	42⅞	42⅞	42	42	— 1	1,500	42
200	140	275	173¼	300¾	Feb. 23	275¼	Jan. 22	Cleveland, C., C. & St. Louis (CC)	45,271,100	Apr. 20, '27	1¾	Q	..	..	..	300¾	..	......	..
120	115	125	109	104¼	Jan. 24	100	Apr. 14	Cleveland, C., C. & St. Louis pf.	10,000,000	Apr. 20, '27	1¼	Q	..	..	..	*100½	..	......	..
70⅝	70¼	70⅝	70⅝	76¼	Apr. 27	73	Feb. 28	Cleveland & Pittsburgh ($50) (PTT)	11,237,750	Mar. 1, '27	87½c	Q	76¼	76¼	76¼	76¼	+ 1¼	100	..
*40	*39⅝	41¼	41¼	..	....	..	....	Cleveland & Pittsburgh special ($50)	27,822,250	Mar. 1, '27	50c	Q	..	..	..	*41½	..	......	..
71⅝	58⅛	68⅛	60	66⅜	Jan. 24	56⅜	Mar. 17	Cluett, Peabody & Co. (sh.) (CLU)	192,391	May 2, '27	1¼	Q	58½	58½	58¼	58⅝	+ ⅜	200	58
109	103¼	116	103¼	118	Mar. 19	111¼	Jan. 6	Cluett, Peabody & Co. pf.	6,000,000	Apr. 1, '27	1¾	Q	116¼	118	116	117	— ½	340	120
177⅜	80	174⅜	128	199½	Apr. 22	167½	Jan. 4	Coca-Cola (sh.) (KO)	500,000	Apr. 1, '27	†$2.50	Q	198½	198⅜	195⅜	197⅞	— ⅝	5,000	..
..	..	..	..	99½	Apr. 30	96½	Apr. 27	Coca-Cola, new	2,000,000	....	..	..	99⅜	99½	96½	x99½	..	12,300	108
..	..	152	137	198	Apr. 20	174	Feb. 15	Coca-Cola International (KOC)	251,000	Apr. 1, '27	$1.75	Q	..	..	..	*197	..	......	..
..	..	69⅜	34⅜	86¼	Feb. 28	63	Jan. 4	Collins & Aikman Company (sh.) (CK)	440,454	May 2, '27	$1	Q	79⅞	79⅞	76	77	— 2½	11,000	80⅜
..	..	138⅜	98⅜	165	Mar. 9	126	Jan. 4	Collins & Aikman Company pf.	1,977,300	May 2, '27	1¾	Q	153⅛	153¼	153½	153¼	Cash	100	..
48¼	39¼	49⅜	27⅞	84½	Apr. 20	42⅜	Jan. 4	Colorado Fuel & Iron (CF)	34,235,500	May 25, '21	⅜	..	80½	82⅜	76⅜	79	— 1⅜	250,600	87½
110⅜	106	112	110	131	Apr. 11	116	Jan. 6	Colorado Fuel & Iron pf.	2,000,000	Feb. 25, '27	2	Q	..	..	..	*131	..	......	132½
70½	44½	96¼	52	104½	Mar. 31	84	Jan. 3	Colorado & Southern (CX)	31,000,000	Dec. 31, '26	3	..	103⅜	103⅜	102	102	— 2½	400	101½
66⅜	60	74	62	76	Apr. 21	70	Jan. 4	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '27	2	SA	76	76	76	76	..	200	..
62⅛	54	72	59	71½	Jan. 15	68	Jan. 14	Colorado & Southern 2d pf.	8,500,000	Dec. 26, '26	2	SA	70½	70½	70½	70½	+ ½	100	..
..	..	91	85⅜	96⅜	Apr. 16	82⅜	Feb. 11	Columbia Gas & Electric (sh.) (CG)	3,276,790	Feb. 15, '27	1¼	Q	92⅞	93⅞	90	90½	— 3	32,100	92¼
..	..	101⅜	98⅜	105⅝	Apr. 14	99½	Jan. 24	Columbia Gas & Electric pf., new	91,586,000	Feb. 15, '27	1½	Q	104⅜	104⅜	104	104½	— ⅜	3,300	104⅜
..	..	..	..	117	Jan. 8	112¼	Feb. 25	Columbia Gas & Electric pf.	5,358,100	Feb. 1, '27	1¾	Q	..	..	..	117	..	......	..
63⅜	45	70⅜	55⅜	85½	Mar. 18	66⅜	Jan. 3	Columbian Carbon (sh.) (CBN)	402,131	May 2, '27	$1	Q	78	78	76⅛	76⅜	— 2¼	2,100	73½
55⅛	38⅛	47½	16¼	20⅜	Feb. 21	14⅜	Feb. 1	Commercial Credit (sh.) (CMO)	680,000	Mar. 31, '27	25c	Q	17¼	17¼	16⅜	17	— ½	2,100	16½
27	25¼	26⅛	21¼	23	Mar. 10	19⅛	Jan. 28	Commercial Credit pf.	4,000,000	Mar. 31, '27	1⅜	Q	20⅛	20¼	20	20	— ⅛	130	..
..	..	99⅜	85⅜	85¼	Jan. 12	75	Apr. 21	Commercial Credit 1st pf.	8,000,000	Mar. 31, '27	$1.62½	Q	75	75	75	75	..	300	..
27⅜	26⅛	27⅜	20	23	Jan. 7	19⅝	Feb. 19	Commercial Credit pf. B ($25)	4,000,000	Mar. 31, '27	2	Q	20⅜	20⅜	20¼	20¼	— ½	120	..
84½	50	72	54¼	56⅜	Mar. 14	45	Apr. 30	Commercial Investment Trust (sh.) (CIT)	443,000	Apr. 1, '27	90c	Q	48	48½	45	45	— 5	600	42⅜
..	..	100	89	93	Mar. 12	89	Apr. 16	Commercial Investment Trust 6½% pf.	7,500,000	Apr. 1, '27	$1.62½	Q	90⅜	90¼	90	90⅜	— 1	800	..
107½	100	104	97	98½	Jan. 27	96¼	Jan. 28	Commercial Investment 7% pf.	5,820,000	Apr. 1, '27	1¾	Q	..	..	..	96½	..	......	..
180	76	237	118¼	357⅞	Apr. 14	223	Jan. 3	Commercial Solvents, Class B (sh.) (CSV)	103,861	Apr. 1, '27	*$2	Q	333	334¼	319	324	— 1½	18,700	335½
43½	15⅜	29⅜	12½	21⅞	Apr. 22	17⅛	Jan. 26	Congoleum-Nairn, Inc. (sh.) (COG)	1,641,026	Oct. 30, '25	50c	..	20⅜	21	19⅜	20½	— ⅛	39,100	21½
..	..	57	40½	61⅞	Apr. 18	51½	Jan. 27	Congress Cigar (CNG)	350,000	Apr. 1, '27	$1	Q	60½	60⅜	58½	59½	— 1⅜	11,500	59½
17	½	1	⅜	⅜	Jan. 5	¼	Feb. 1	Conley Tin Foil (sh.) ((CLY) stamped	171,866	Oct. 1, '20	50c	..	..	..	..	⅜	..	......	⅛
..	..	..	..	65	Jan. 11	65	Jan. 11	Connecticut Railway & Lighting (CRW)	8,977,200	Feb. 15, '27	1⅛	Q	..	..	..	*65	..	......	..
63⅜	26½	87¼	45¼	85½	Feb. 17	75⅜	Apr. 30	Consolidated Cigar (sh.) (CGR)	250,000	Apr. 6, '27	$1.75	Q	78	78	75⅜	76	— 2⅜	2,600	79½
96	79⅜	107⅜	91	102½	Feb. 2	99	Mar. 27	Consolidated Cigar pf.	4,000,000	Mar. 1, '27	1¾	Q	..	..	..	100⅜	..	......	..
9⅜	3½	6½	1½	2⅛	Feb. 4	1¼	Apr. 4	Consolidated Distributors (sh.) (DIS)	281,437	Jan. 21, '21	62½c	..	1⅜	1½	1¼	1⅛	+ ⅛	1,100	1⅜
97	74½	115⅜	87	109⅛	Jan. 10	94	Mar. 9	Consolidated Gas (sh.) (G)	4,244,391	Mar. 15, '27	$1.25	Q	98⅜	99⅜	96	97¼	— 1½	32,600	98⅞
..	..	..	..	96⅜	Apr. 16	93	Mar. 18	Consolidated Gas pf. (sh.)	1,181,296	....	..	..	95⅞	95⅞	95⅜	95½	— ½	14,900	95⅜
..	..	72½	68⅜	74¼	Mar. 4	68⅜	Apr. 6	Consolidated R. R. of Cuba pf. (CCU)	39,984,300	Apr. 1, '27	1½	Q	73⅜	73⅜	71½	71⅜	— 1⅜	5,100	74⅜
5⅛	2⅜	4½	1½	6⅜	Apr. 11	3½	Mar. 14	Consolidated Textile (sh.) (CTX)	1,316,122	Jan. 15, '21	75c	..	5⅜	5⅜	5	5½	+ ¼	34,200	6¼
..	..	95	50¼	74⅜	Jan. 6	33½	Apr. 30	Continental Baking A (sh.) (CI)	291,812	Apr. 1, '27	$1	Q	38⅜	39⅜	33½	34⅜	— ⅜	23,200	38⅜
..	..	17¼	7⅜	10¼	Jan. 4	4½	Apr. 30	Continental Baking B (sh.)	2,000,000	....	..	..	4⅜	4⅜	4¼	4⅛	— ½	23,200	4⅜
..	..	99⅜	87	97⅜	Jan. 13	72	Apr. 1	Continental Baking pf.	51,888,900	Apr. 1, '27	$2	Q	82	82½	77¼	79	— 3	7,100	80
93½	69½	92½	70	73¼	Jan. 3	58⅜	Apr. 9	Continental Can (sh.) (CH)	507,596	Feb. 15, '27	$1.25	Q	63⅜	64	61¼	64	+ ¼	15,600	65⅜
118	114	126	117	125⅜	Mar. 16	120	Jan. 17	Continental Can pf.	5,293,000	Apr. 1, '27	1¾	Q	123½	124¼	123½	124¼	..	40	..
140	103	144⅜	122½	164¼	Apr. 4	135	Jan. 27	Continental Insurance Company ($25) (CIS)	10,000,000	Jan. 10, '27	3	SA	157	157	153½	154	— 3	2,000	158
15½	8¼	13⅞	9⅞	13⅜	Jan. 6	11⅜	Jan. 27	Continental Motors (sh.) (CMR)	1,760,845	Apr. 30, '27	20c	Q	12⅜	12⅛	11½	11⅜	— ⅛	12,300	11⅞
42⅜	32⅜	51⅜	35⅜	62⅜	Apr. 23	46⅞	Jan. 1	Corn Products Refining Co. ($25) (CFG)	63,250,000	Apr. 20, '27	50c	Q	61⅜	61⅜	58½	59	— 3	85,400	60⅜
127	118⅛	130¼	122½	130⅜	Apr. 14	128	Jan. 11	Corn Products Refining Co. pf.	25,000,000	Apr. 15, '27	1¾	Q	129⅜	129⅜	129	129	..	400	..
60½	48	62	44½	75¼	Mar. 29	56	Jan. 3	Coty, Inc. (sh.) (COT)	309,300	Mar. 31, '27	$1.25	Q	71	71	68⅜	70⅜	— 1⅛	4,100	70
..	..	..	..	91	Jan. 10	88	Apr. 29	Crown Willamette 1st pf. (sh.) (CWM)	200,000	Apr. 1, '27	1¾	Q	89	89	88	88	— 1⅜	200	86½
64½	36	63	20	20	Mar. 16	15⅜	Apr. 19	Crex Carpet Company (CRX)	2,998,900	Jan. 15, '26	1	..	..	..	..	15⅜	..	......	..
84⅜	64½	82⅜	64	96⅜	Mar. 4	77	Jan. 4	Crucible Steel Company (XA)	55,000,000	Apr. 30, '27	1¼	Q	89	89	84	84	— 5⅞	9,700	..
102	92	104	96	109	Mar. 17	103	Jan. 18	Crucible Steel Company pf.	25,000,000	Mar. 31, '27	1¾	Q	108	108	108	108	..	200	..
14⅜	7⅜	11½	8⅜	10⅜	Jan. 5	8	Apr. 11	Cuba Cane Sugar (sh.) (CS)	500,000	....	..	..	9⅛	9⅛	8⅜	8⅜	— ⅜	1,700	9⅜
62⅜	37½	50⅜	35½	50⅜	Jan. 4	39⅜	Apr. 5	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1¾	..	43	44	42	42	— 1½	4,200	42½
54⅜	44¼	53⅜	28¼	34¼	Jan. 8	26¼	Feb. 2	Cuba Company (sh.) (CUB)	640,000	Mar. 1, '27	75c	Q	31⅛	31⅞	30⅜	31⅛	+ ⅛	7,700	32⅜
89	84	85	82	84⅜	Apr. 25	79¼	Apr. 11	Cuba Railroad pf. (CBR)	10,000,000	Feb. 1, '27	3	SA	83	84⅜	83	84⅜	+ 1⅜	120	..
33½	20	30⅜	20¼	28½	Jan. 3	22⅜	Apr. 6	Cuban American Sugar ($10) (CSU)	10,000,000	Apr. 1, '27	25c	Q	25¼	25¼	24	24	— 1½	2,000	24¼
101	93⅞	105	97⅜	104⅜	Apr. 21	102	Jan. 31	Cuban American Sugar pf.	7,893,800	Apr. 1, '27	1¾	Q	..	..	..	104⅜	..	......	..
..	..	20¼	15½	18	Jan. 18	13⅜	Apr. 29	Cuban Dominican Sugar (sh.) (DMS)	277,833	....	..	..	15½	15½	13⅜	15	..	600	..
..	..	55	51⅛	52⅜	Feb. 23	43½	Apr. 8	Cudahy Packing ($50) (CUX)	21,249,500	Apr. 15, '27	$1	Q	45⅜	46⅛	44⅜	44⅜	— 3	3,100	46
104	62	108	77⅞	112	Jan. 17	103	Apr. 4	Cushman's Sons (sh.) (CHS)	100,240	Mar. 1, '27	1	Q	106	106	105½	105½	— 3⅜	400	109
103	101	107½	99⅜	110¼	Apr. 25	106½	Jan. 5	Cushman's 7% pf.	2,684,800	Mar. 1, '27	1¾	Q	110¼	110¼	100½	110	..	70	..
104½	103½	107	106	110¼	Apr. 25	103	Feb. 25	Cushman's 8% pf.	27,725	Mar. 1, '27	$2	Q	110⅜	110⅜	110	110	+ ¼	140	..
59	44	51	32	34⅜	Apr. 11	30	Apr. 28	Cuyamel Fruit (sh.) (CDF)	300,000	Nov. 1, '26	$1	..	31	31	30	30¼	— ⅜	3,300	31⅜
49⅜	27⅞	46⅜	23½	32¼	Mar. 1	26½	Apr. 28	DAVISON CHEMICAL (sh.) (D)	310,000	Nov. 15, '20	$1	..	27⅛	28	26¼	27	— ½	6,400	27
110	82¼	110	104⅜	111	Apr. 7	105½	Jan. 3	Deere & Co. pf. (DER)	37,828,500	Mar. 1, '27	1¾	Q	108	110	108	110	+ ½	300	114
29	20¼	39¼	27⅜	32¼	Feb. 14	30½	Apr. 27	De Beers Con. M. (sh.) (DB)	18,750	Jan. 29, '27	$1.45	..	30⅛	30⅛	30⅛	30⅛	— 1½	100	..
160⅜	133½	183½	150¼	215⅜	Apr. 26	171⅛	Jan. 28	Delaware & Hudson (DH)	46,008,300	Mar. 21, '27	2¼	Q	207⅞	215⅜	200	204	— 2	43,800	206⅜
147⅞	125	153⅛	129	173	Mar. 22	140¾	Jan. 27	Delaware, Lack. & Western ($50) (DL)	84,554,000	Apr. 20, '27	†$2.50	Q	166	166	161⅜	163½	— 2	13,400	164
60	35	47	37½	66⅜	Apr. 21	41½	Jan. 5	Denver & Rio Grande Western pf. (DGR)	16,230,600	....	..	..	64⅜	64⅜	58	61	— 4	3,500	62¼
159½	110	141⅛	123½	143½	Apr. 21	133½	Jan. 21	Detroit Edison (DTE)	86,740,400	Apr. 15, '27	2	Q	141	141½	139⅜	141	..	2,300	143
..	..	..	..	79¼	Apr. 26	79¼	Apr. 26	Detroit, Hillsdale & Southwestern (DSH)	1,350,000	Jan. 5, '27	2	SA	79¼	79¼	79¼	79¼	..	100	..
72	60	60	60	55	Mar. 15	55	Mar. 15	Detroit & Mackinac pf.	950,000	Jan. 3, '21	2½	..	..	..	..	*55	..	......	..
90½	53	104⅛	31	42⅜	Feb. 2	37½	Mar. 22	Devoe & Raynolds A (sh.) (DRSA)	95,000	Apr. 1, '27	60c	Q	40	40	38	39	— ¾	1,600	..
107⅞	97⅛	109	90	108	Apr. 13	101	Jan. 6	Devoe & Raynolds 1st pf. (DRS)	1,841,400	Apr. 1, '27	1¾	Q	..	..	..	*103¼	..	......	107
..	..	..	..	3	Mar. 29	3	Mar. 29	Detroit United Railway (DU)	15,359,100	June 2, '24	1½	..	..	..	..	*3	..	......	..
118	116	..	..	124	Apr. 18	115	Feb. 28	Diamond Match (DN)	16,965,100	Mar. 15, '27	2	Q	119½	123	119	120	— 1	330	122
48⅜	21⅜	47¼	21¼	27½	Jan. 5	17⅝	Apr. 22	Dodge Brothers, Class A (sh.) (DEE)	1,935,018	....	..	..	17⅞	19	17⅝	19	+ 1¼	59,300	19⅜
91¼	73½	90	79½	85	Feb. 14	70	Apr. 28	Dodge Brothers pf. (sh.)	850,000	Jan. 15, '27	1¾	Q	71⅞	72	70	71¼	— ⅝	15,400	72
18½	12⅜	20	8	11¼	Jan. 4	7⅜	Apr. 20	Dome Mines (sh.) (DO)	1,000,000	May 5, '27	25c	Q	8½	9	8¼	8⅞	+ ⅜	5,600	8½
23½	14	46	19	62	Mar. 14	46	Jan. 3	Douglas-Pectin (sh.) (DOU)	300,000	Mar. 31, '27	50c	Q	60¼	60¼	59¼	60	..	1,600	62⅜
5¼	2⅜	5⅜	3	5½	Jan. 21	2⅜	Apr. 28	Duluth, South Shore & Atlantic (DS)	12,000,000	....	..	..	2⅜	3	2⅜	3	— 1⅜	400	..
8⅛	3⅜	8⅜	4	7⅛	Feb. 7	4	Mar. 23	Duluth, South Shore & Atlantic pf.	10,000,000	....	..	..	..	..	6	4½	..	......	..
..	..	181½	157	253⅜	Apr. 22	168	Jan. 25	Du Pont de Nemours & Co. (sh.) (DD)	2,661,658	Mar. 15, '27	$2	Q	245	245¼	232	240⅝	— 5⅝	68,000	246
104½	94	110⅜	100⅜	111½	Apr. 26	105½	Feb. 5	Du Pont de Nemours & Co. deb. 6%	79,521,200	Apr. 25, '27	1½	Q	111⅛	111⅛	111	111	..	1,000	112
113¼	105	116⅜	111½	116¼	Jan. 3	114¼	Mar. 2	Duquesne Light 1st pf., Series A (DQ)	30,000,000	Mar. 15, '27	1¾	Q	116	116	116	116	— ¼	200	116¼
23	8	19	8	8¼	Apr. 1	7	Apr. 11	Durham Hosiery ($50) (DHO)	3,750,000	Jan. 3, '21	87½c	..	..	..	..	7	..	......	7
65⅛	43¼	67	57	..	....	..	....	Durham Hosiery pf.	3,000,000	Aug. 4, '24	1¾	..	..	..	..	57	..	......	..
118	104⅜	136⅜	106⅜	147½	Apr. 4	126¼	Jan. 28	EASTMAN KODAK (sh.) (EK)	2,052,390	Apr. 1, '27	†$2	Q	143	144¼	140⅜	142	— ½	5,700	143½
115⅜	112	117½	115	123	Jan. 12	119¾	Jan. 10	Eastman Kodak pf.	6,165,700	Apr. 1, '27	1½	Q	122⅜	123	122⅜	123	..	60	..
30½	10½	32⅜	23	28½	Mar. 28	24⅜	Mar. 21	Eaton Axle & Spring (sh.) (ENX)	250,000	May 2, '27	50c	Q	25¼	26	25	25	— ⅝	5,600	26⅜
..	..	20½	10⅜	16½	Feb. 15	11⅞	Jan. 3	Eisenlohr (Otto) & Bros. ($25) (EIS)	6,000,000	....	..	..	14½	14½	13⅜	13⅜	— ¼	3,100	..
..	..	93	89	95⅜	Feb. 16	89	Jan. 10	Eisenlohr (Otto) & Bros. pf.	2,190,000	Apr. 1, '27	1⅜	Q	90	90	90	90	— ½	100	..
..	..	82¼	61⅜	79	Apr. 22	63½	Jan. 13	Electric Auto Lite (sh.) (ELO)	250,000	Apr. 1, '27	1½	Q	78½	78½	77½	78	— 1	7,200	81
..	..	16	4	20⅜	Apr. 20	13½	Mar. 2	Electric Boat (sh.) (ELB)	766,320	....	..	..	18¼	19	17⅛	17¼	— 1¼	45,000	18¼
40¼	17⅜	34½	15¼	20⅜	Apr. 14	16½	Jan. 27	Electric Power & Light ctfs. (sh.) (EL)	1,712,656	....	..	..	19½	20⅜	18⅛	18⅜	— ⅜	47,400	20
110	100	115	99⅜	112⅛	Apr. 21	103⅞	Jan. 28	Elec. P. & L. pf. allot. ctfs., 40% pd. (sh.)	139,131	Apr. 1, '27	70c	Q	110⅜	110⅜	109	109½	— 2⅜	900	..
110⅜	100½	110½	102¼	111⅜	Apr. 18	108½	Apr. 8	Elec. P. & L. pf. allot. ctfs., full paid (sh.)	7,030	Apr. 1, '27	1¾	Q	..	..	..	111⅜	..	......	..
94⅜	89⅞	98⅜	89⅛	103	Apr. 20	96	Jan. 21	Electric Power & Light pf. (sh.)	413,876	Apr. 1, '27	1¾	Q	102¼	102¼	101¼	102	— 2⅜	1,500	100
..	..	78½	33⅜	37½	Jan.	22½	Apr. 12	Electric Refrigeration (sh.) (EFN)	728,118	Feb. 21, '27	50c	Q	25⅛	25¼	24	25	— ⅜	17,200	26½
80	60⅜	94½	71½	79½	Jan. 6	63⅜	Apr. 25	Electric Storage Battery (sh.) (EG)	802,955	Apr. 1, '27	$1.25	Q	65¼	66⅜	63⅜	65⅜	— 1⅜	9,300	66
15	7¼	16⅜	8¼	12¼	Mar. 21	9	Jan. 13	Elk Horn Coal (sh.) (EH)	240,000	Sep. 11, '19	75c	..	10⅜	10½	10⅜	10⅜	— ⅜	100	..
25	16	30½	21	25½	Mar. 10	20	Apr. 28	Elk Horn Coal pf. ($50)	6,600,000	June 11, '23	75c	..	22	22	20	20	— 3	60	..
..	..	8⅜	6¼	13	Apr. 14	7⅛	Jan. 4	Emerson Brantingham A (sh.) (EGM)	94,656	....	..	..	8	8	8	8	..	100	..
..	..	..	..	5	Apr. 21	3⅜	Mar. 11	Emerson Brantingham B (sh.)	17,912	....	..	..	..	..	..	5	..	......	..
..	..	36	36	37½	Mar. 16	33	Apr. 11	Emporium Corporation (sh.) (EMP)	358,914	Mar. 24, '27	50c	Q	..	..	..	34½	..	......	..
74⅜	63⅜	72⅜	65½	69	Feb. 25	64⅜	Jan. 28	Endicott-Johnson ($50) (EJ)	20,268,000	Apr. 1, '27	$1.25	Q	66	66¼	65⅜	66	— ⅛	2,200	66⅜
118⅜	111½	120	114	121½	Mar. 28	116⅜	Jan. 5	Endicott-Johnson pf.	11,850,000	Apr. 1, '27	1¾	Q	..	..	..	120	..	......	..
..	..	24½	19¼	25½	Mar. 30	21⅜	Jan. 11	Engineers' Public Service (sh.) (EPU)	778,845	....	..	..	25	25	24	24½	— ½	3,000	24¼

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1925. High.	1925. Low.	1926. High.	1926. Low.	1927 Range. High.	Date.	1927 Range. Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Mon., Apr. 25. First.	High.	Low.	Sat., Apr. 30. Last.	Week's Ch'ge.	Week's Sales.	Wed., May 4. Close.
..	..	96½	92¼	103½	Apr. 23	93⅜	Jan. 8	Engineers' Public Service pf. (sh.)	307,615	Apr. 1, '27	$1.75	Q	102½	102½	102½	102½	— 1	200	103½
..	..	132¼	99⅞	142⅞	Apr. 14	118¾	Feb. 5	Equitable Office Building pf. (EQ)	3,350,600	Apr. 1, '27	1¾	Q	136	138	136⅛	136⅛	— 2⅜	400	..
39½	26⅜	42	22½	56⅞	Apr. 21	39½	Jan. 3	Erie (E)	118,751,700	....	..	..	55⅝	55⅝	50⅝	51⅝	— 3⅜	84,400	55⅜
46⅞	35	55¼	33⅜	60¼	Apr. 5	52⅝	Jan. 4	Erie 1st pf	47,904,400	Apr. 9, '07	2	..	58	58	55⅝	55⅝	— 2⅞	20,000	57½
43⅜	34	50¼	30	56½	Apr. 23	49	Jan. 4	Erie 2d pf	16,000,000	....	..	..	56	56	54⅝	54½	— 2	3,700	55
62	60⅜	*63	*62¼	66	Apr. 18	61⅛	Jan. 13	Erie & Pittsburgh ($50) (EP)	2,000,000	Mar. 10, '27	87½c	Q	..	..	..	*66	..	......	63¼
..	..	25⅜	21½	31¼	Mar. 25	24⅜	Jan. 3	Erie Steam Shovel ($5) (ERY)	2,000,000	Mar. 1, '27	62½c	Q	28⅜	28⅜	27⅛	28	— ½	9,100	29½
..	..	102	100	107½	Jan. 17	101½	Jan. 6	Erie Steam Shovel pf	3,000,000	Mar. 1, '27	$1.60	Q	..	..	..	104¾	..	......	106
57½	48½	68⅜	43	72½	Apr. 19	60⅞	Jan. 25	Eureka Vacuum Cleaner (sh.) (EU)	262,500	Feb. 1, '27	†$1.25	Q	70½	70½	68⅛	69⅜	— 1½	10,300	69
19⅞	15⅛	17	14⅜	19⅜	Apr. 21	15½	Jan. 25	Exchange Buffet (sh.) (EXY)	250,000	Apr. 30, '27	37½c	Q	19¼	19¼	19⅛	19⅛	— ½	100	..
4⅞	2¼	3⅜	2	8	Mar. 30	3¼	Feb. 8	FAIRBANKS COMPANY ($25) (FI)	1,500,000	....	..	..	..	..	..	5¼	..	......	6⅛
..	..	..	..	12	Mar. 28	3	Feb. 18	Fairbanks Company pf	2,000,000	....	..	..	..	..	..	*12	..	......	..
54⅝	32¼	59⅜	37⅞	42⅞	Jan. 22	38⅛	Feb. 11	Fairbanks, Morse & Co. (sh.) (FKM)	368,977	Mar. 31, '27	75c	Q	39⅜	39⅜	37⅛	37½	— 2⅜	2,100	37½
110⅝	106½	115	106½	112	Mar. 2	107⅛	Feb. 7	Fairbanks, Morse & Co. pf	7,529,400	Mar. 1, '27	1¾	Q	110⅝	110⅝	110⅝	110⅝	+ ⅛	100	..
37⅛	26	47½	28	44¼	Apr. 14	37½	Jan. 17	Federal Light & Traction ($15) (FLT)	6,263,640	Apr. 1, '27	‡35c	Q	42⅞	44¼	41¼	43½	+ ⅝	19,100	45⅜
89	82½	94	86	99½	Mar. 31	91½	Feb. 23	Federal Light & Traction pf. (sh.)	39,374	Mar. 1, '27	1½	Q	97⅜	99	97⅜	99	+ 2½	190	97½
95½	15⅛	111⅜	41	120	Mar. 12	60	Feb. 9	Federal Mining & Smelting (FS)	6,000,000	Jan. 15, '09	1½	..	..	..	..	112	..	......	..
99⅞	40½	105	61	97	Mar. 12	75⅛	Jan. 28	Federal Mining & Smelting pf	12,000,000	Mar. 15, '27	1¾	Q	94	94	94	94	— 1	1,300	..
..	..	34⅜	23	30⅞	Jan. 10	23	Apr. 18	Federal Motor Truck (sh.) (FMT)	430,756	Apr. 1, '27	20c	Q	24⅜	25	24	24⅛	— ⅞	2,300	24½
..	..	..	..	107½	Apr. 4	93½	Mar. 10	Fidelity-Phenix Life Insurance ($25) (FPX)	10,000,000	Jan. 10, '27	$2	SA	106½	107	105⅜	105⅜	— ⅛	1,400	110⅝
17⅜	12	21⅝	14	14	Feb. 25	12⅛	Jan. 21	Fifth Avenue Bus temp. ctfs. (sh.) (FV)	....	Apr. 16, '27	16c	Q	12⅛	12⅛	12⅛	12⅛	..	300	..
110	100	107	96	103	Mar. 4	98	Jan. 12	First National Pictures 1st pf. (FNP)	2,425,000	Apr. 1, '27	$2	Q	..	..	..	101	..	......	101½
40	38½	49⅜	38	30	Feb. 7	22	Apr. 30	First National Stores (sh.) (FST)	595,000	Apr. 1, '27	37½c	Q	24¼	24¼	22	22	— 2⅛	4,000	21⅝
28⅜	10⅛	26¼	14¼	20	Apr. 20	16	Jan. 24	Fisk Rubber (sh.) (FK)	825,244	Oct. 1, '20	75c	..	18¼	18⅛	17⅛	17⅜	— ½	22,400	18
..	..	84¼	76⅝	89¼	Apr. 5	81	Jan. 5	Fisk Rubber 1st pf	17,861,000	May 2, '27	1¾	Q	87	87¼	87	87	— 1⅞	700	..
..	..	107	94	101	Apr. 21	97	Jan. 24	Fisk Rubber 1st pf. conv	995,900	May 2, '27	1¾	Q	..	..	..	101	..	......	..
57½	52½	56½	32¼	55⅞	Apr. 16	46⅛	Feb. 1	Fleischmann Company (sh.) (F)	4,500,000	Apr. 1, '27	75c	Q	53¾	54⅝	52⅝	53⅜	— ⅛	60,600	54⅞
183⅜	89½	179⅜	73⅜	88⅝	Apr. 1	75	Feb. 9	Foundation Company (sh.) (FO)	100,000	Mar. 15, '27	$2	Q	82½	82½	79	79	— 4⅜	6,200	80⅜
85	68½	85	55¼	74½	Jan. 6	54½	Apr. 25	Fox Film A (sh.) (FOXA)	400,000	Apr. 15, '27	$1	Q	57	58	54½	56½	— 1¼	35,200	57⅞
106	101⅜	109⅜	106	114½	Feb. 14	109⅝	Jan. 17	Franklin Simon pf. (FIS)	4,000,000	Mar. 1, '27	1¾	Q	113⅜	113⅜	113⅜	113⅜	..	40	..
24⅞	8	36	19⅝	74⅜	Apr. 9	34	Jan. 3	Freeport-Texas (sh.) (FT)	729,582	May 2, '27	$1	Q	62⅜	65¼	61	63⅜	+ ½	114,600	64⅛
39⅞	28⅞	42	25⅝	37⅞	Apr. 21	29½	Jan. 3	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	Apr. 1, '27	87½c	Q	37⅞	37⅞	36	36½	— ⅝	9,400	39⅜
16⅛	4⅛	9⅜	5⅝	11⅜	Apr. 22	6½	Jan. 27	Gardner Motors (sh.) (GRD)	155,000	....	..	..	11⅝	11⅝	9⅜	11⅛	+ ⅜	10,200	11
60	44½	55⅜	39	50⅜	Feb. 24	46	Jan. 3	General American Tank Car (sh.) (GT)	324,330	Jan. 1, '27	1½	SA	47⅞	48⅜	46¼	46⅜	— 1⅛	2,500	47⅞
104	96	109	99½	109½	Apr. 30	106⅜	Mar. 1	General American Tank Car Co. pf	8,104,200	Apr. 1, '27	1¾	Q	108	109½	107¼	109½	+ 1	600	..
70	42½	94¼	50	96⅜	Mar. 2	72½	Apr. 28	General Asphalt (AS)	24,242,500	....	..	..	83½	83⅜	72⅛	73¼	—10¼	92,100	75⅜
109	86½	140⅝	94⅞	144⅞	Mar. 2	113	Apr. 28	General Asphalt pf	6,949,200	Mar. 1, '27	1¼	Q	117⅛	120½	113	114¼	—10⅜	1,700	116⅛
140	118	120	107	125	Jan. 21	118⅛	Apr. 5	General Baking pf. (sh.) (GGPR)	90,775	Mar. 18, '27	$2	Q	122	125	122	123	+ 1	310	123
..	..	59½	46	59¼	Apr. 27	52	Jan. 26	General Cigar Company (sh.) (GY)	362,576	May 2, '27	$1	Q	57⅞	59¼	57⅜	57½	..	10,400	58
111¼	105	118	109	121	Apr. 1	116	Jan. 5	General Cigar Company pf	5,000,000	Mar. 1, '27	1¾	Q	120½	121	120½	121	+ ⅜	200	..
116	104	118½	109¼	118¼	Apr. 26	116	Jan. 11	General Cigar Company deb. pf	2,275,200	Apr. 1, '27	1¾	Q	118¼	118¼	118¼	118¼	+ ⅜	100	..
..	..	95½	79	99⅜	Apr. 25	81	Jan. 27	General Electric (sh.) (GL)	7,211,484	Apr. 28, '27	75c	Q	97¼	99⅜	95¼	95⅞	— 2⅜	152,200	98¼
11⅞	10⅝	11⅜	11	11⅝	Jan. 5	11¼	Jan. 3	General Electric special ($10)	42,932,480	Apr. 28, '27	15c	Q	11⅝	11⅝	11⅝	11½	..	11,200	11⅝
61⅞	58⅜	59	34	47½	Feb. 25	34	Apr. 1	General Gas & Electric A (Del.) (sh.) (CGS)	329,654	Apr. 1, '27	37½c	Q	39½	39⅞	38⅜	39⅜	— ⅛	2,900	39½
..	..	48⅜	36	43½	Feb. 25	35½	Apr. 1	General Gas & Electric, Class B (sh.)	204,066	....	..	..	36½	36⅞	36¼	36⅞	— 1⅛	200	..
110	110	113	105½	115⅜	Jan. 28	113¾	Mar. 22	General Gas & Electric 8% pf. A (sh.)	62,601	Apr. 1, '27	2	Q	..	..	..	113½	..	......	..
..	..	96	92¼	101	Apr. 30	96	Jan. 13	General Gas & Electric 7% pf. B. (sh.)	43,399	Apr. 1, '27	1¾	Q	101	101	101	101	+ 1	100	102
100	99	100	95	107½	Jan. 24	100	Jan. 3	General Gas & Electric 7% pf. A (sh.)	40,000	Apr. 1, '27	1¾	Q	104	104	104	104	..	100	..
..	..	173½	137¼	196¼	Apr. 22	145½	Jan. 25	General Motors (sh.) (GM)	8,698,043	Mar. 12, '27	$2	Q	193	193⅜	185¼	190	— 3¼	828,100	196¼
99	90	106	99	105	Feb. 21	104⅜	Feb. 18	General Motors pf	1,784,900	May 2, '27	1¼	Q	105	105	105	105	+ 1½	100	..
99½	88½	105	98¼	105	Jan. 3	104	Mar. 7	General Motors 6% deb	2,713,600	May 2, '27	1½	Q	104⅜	104⅜	104⅜	104⅜	+ ⅜	100	105⅛
115	102	122¼	113½	122	Jan. 7	118⅛	Mar. 9	General Motors 7% pf	130,315,700	May 2, '27	1¾	Q	120	120⅜	119⅜	120¼	+ ⅝	5,500	120¼
54⅜	45½	56⅜	51	58½	Feb. 9	54⅜	Apr. 11	General Outdoor Adv. A (sh.) (GVZA)	125,000	Feb. 15, '27	$1	Q	55⅛	55½	55	55½	..	400	55⅜
34⅜	26½	39⅜	26⅜	46⅞	Mar. 2	37	Jan. 18	Gen. Outdoor Adv. vot. tr. ctfs. (sh.) (GVZCT)	642,368	Apr. 15, '27	50c	Q	39½	41⅞	38⅜	41⅞	+ 2⅜	8,100	42
80⅝	68	93⅞	60⅜	120⅞	Apr. 6	82¼	Jan. 14	General Railway Signal (sh.) (GRS)	325,000	Apr. 1, '27	$1	Q	110⅝	112	107¼	108½	— 3⅛	51,400	111
105⅞	90¼	105	103	107	Mar. 19	104	Jan. 5	General Railway Signal pf	2,575,900	Apr. 1, '27	1½	Q	..	..	..	*105½	..	......	..
58¼	49	49	36	52	Apr. 6	38	Jan. 14	General Refractories (sh.) (GRX)	225,000	Apr. 15, '27	75c	Q	48	49⅜	47	49⅜	— ⅝	400	..
83	47	78⅞	41¼	49¾	Apr. 11	37½	Mar. 24	Gimbel Brothers (sh.) (GI)	622,500	....	..	..	45½	46¼	44	45	— ½	5,300	44⅝
114½	102¼	111⅜	100	105⅞	Apr. 30	99⅜	Mar. 18	Gimbel Brothers pf	21,000,000	May 2, '27	1¾	Q	104	105⅞	104	105⅞	+ 2⅜	800	..
20½	12⅛	25⅜	15⅜	22	Mar. 10	18⅛	Jan. 26	Glidden Company (sh.) (GLN)	400,000	Apr. 1, '27	50c	Q	19⅜	19⅜	18⅝	19	— ⅜	3,700	19⅜
..	..	..	..	94	Mar. 28	90	Mar. 3	Glidden Company prior pf	7,192,200	Apr. 1, '27	1¾	Q	93	93	92	92	— 1½	160	..
..	..	..	..	118½	Mar. 15	116⅛	Jan. 26	Gold & Stock Telegraph (GSX)	5,000,000	Apr. 1, '27	1½	Q	..	..	..	*116⅜	..	......	..
51	37	56½	41½	54	Apr. 21	42	Mar. 9	Gold Dust (sh.) (GK)	312,866	....	..	..	52⅞	53¼	49	49⅞	— 2⅞	18,500	53⅛
74⅜	36⅜	70⅜	39½	58⅜	Mar. 3	42⅜	Jan. 3	Goodrich (B. F.) (sh.) (GR)	601,710	Mar. 1, '27	$1	Q	55½	56½	53½	55	— 1⅛	13,000	56½
102	92	100	94½	100¼	Mar. 14	95	Jan. 3	Goodrich (B. F.) Company pf	35,096,000	Apr. 1, '27	1¾	Q	100¼	100¼	99	99	— 1½	200	..
114⅜	86½	109⅞	96½	111⅜	Apr. 4	98⅛	Jan. 27	Goodyear Tire & Rubber pf. (GOR)	62,147,700	Jan. 15, '27	1¾	Q	108½	110⅜	108	109¼	+ ½	5,800	109⅞
109	103	109	104¼	109⅞	Apr. 22	105	Jan. 7	Goodyear Tire & Rubber prior pf	15,000,000	Apr. 1, '27	1¾	Q	109⅝	109⅝	109⅝	109⅝	..	300	..
42	39	69¼	33¾	67⅞	Mar. 25	57⅜	Jan. 12	Gotham Silk Hosiery (sh.) (GHM)	160,000	Mar. 31, '27	62½c	Q	64½	65¼	63¼	64¼	— ⅝	2,700	63⅝
..	..	68⅞	47½	67⅞	Feb. 24	58	Jan. 12	Gotham Silk Hosiery, new	94,794	Mar. 31, '27	62½c	Q	64⅜	65¼	63¼	63⅜	— 1⅛	2,300	63½
..	..	..	..	109¾	Apr. 9	104	Jan. 26	Gotham Silk Hosiery pf	5,000,000	May 2, '27	1¾	Q	106⅜	107⅜	106⅜	107⅜	— ⅜	200	..
23	18⅞	21⅝	8	9⅜	Jan. 13	8	Mar. 18	Gould Coupler, Class A (sh.) (GUCA)	175,000	Sep. 15, '26	50c	..	8⅛	8½	8⅛	8⅛	— ⅜	5,000	8
21⅞	13	36⅞	16¼	40	Apr. 25	31¼	Jan. 27	Granby Consolidated (GB)	34,922,800	May 1, '19	1¼	..	39⅞	40	37⅞	38½	— ⅞	32,100	38
82⅜	60	84¼	68½	91¼	Feb. 18	79⅝	Jan. 4	Great Northern pf. (GQ)	150,997,250	Feb. 1, '27	2½	SA	87⅞	87⅞	85½	86	— 1⅞	9,100	87¼
..	..	..	..	87⅞	Apr. 8	85⅛	Mar. 28	Great Northern pf. certificates	98,451,700	....	..	..	85½	86	85⅜	86	— 1¼	600	86⅞
40¼	25	27¼	18	23¼	Feb. 3	19⅜	Jan. 13	Great Northern ctfs. for ore prop. (sh.) (OR)	1,500,000	Apr. 30, '27	75c	..	20	20¼	19½	19¼	— ½	4,700	20
113¾	91	113½	89	119¼	Feb. 28	109	Jan. 26	Great Western Sugar ($25) (GWS)	15,000,000	Apr. 1, '27	$2	Q	112⅞	114¼	111⅛	112½	— 1	18,200	113⅛
115⅜	107	118⅜	108½	121⅞	Jan. 17	116½	Feb. 26	Great Western Sugar pf	15,000,000	Apr. 1, '27	1¾	Q	118¼	119	117	118	— ¼	710	118
76¼	75	..	..	84	Mar. 15	80	Feb. 16	Green Bay & Western (GN)	2,500,000	Feb. 7, '27	$5	..	..	..	..	80	..	......	..
19¼	11⅜	34⅜	9⅜	45⅝	Apr. 19	29¼	Jan. 27	Greene-Cananea (GNP)	49,978,100	....	..	..	42¼	45	41⅝	41⅜	— 1⅛	7,800	43⅜
6⅛	3⅜	10⅝	5½	10	Jan. 4	8	Jan. 25	Guantanamo Sugar (sh.) (GS)	397,485	....	..	..	9⅛	9½	9	9	— ⅛	900	9½
..	..	95⅞	95⅞	101	Apr. 14	95⅜	Jan. 24	Guantanamo Sugar pf	1,916,400	Apr. 1, '27	$2	Q	100	100	100	100	..	40	..
36⅜	23	41⅛	25¼	70⅜	Apr. 27	35¼	Jan. 6	Gulf, Mobile & Northern (GU)	11,072,500	....	..	..	66⅞	70⅝	64	67	..	66,300	72
100¼	89½	109⅜	95	112¼	Apr. 27	105	Jan. 14	Gulf, Mobile & Northern pf	11,404,400	Apr. 1, '27	1½	Q	110	112¼	110	111	— ⅛	1,400	110
85⅜	67½	93⅞	51⅜	64	Feb. 28	52	Apr. 28	Gulf States Steel (GJ)	12,272,250	Apr. 1, '27	1¼	Q	53½	54	52	52⅞	— ⅛	4,200	54½
107½	101⅜	109½	100	108⅜	Mar. 12	99⅜	Jan. 7	Gulf States Steel 1st pf	2,000,000	Apr. 1, '27	1¾	Q	..	..	..	*105	..	......	..
..	..	..	..	26¼	Apr. 2	23¼	Apr. 8	HACKENSACK WATER ($25) (HWA)	5,125,000	Dec. 1, '26	75c	SA	..	..	..	*23⅛	..	......	..
..	..	..	..	26	Feb. 25	25⅜	Apr. 9	Hackensack Water pf. ($25)	2,373,125	Dec. 1, '26	87½c	SA	..	..	..	*25⅞	..	......	..
..	..	..	..	27¼	Apr. 27	25¼	Mar. 9	Hackensack Water pf. A ($25)	1,493,225	Mar. 3, '27	43¾	Q	25⅜	27¼	25⅜	25⅜	— ⅛	70	..
89	42½	60¼	45	67	Jan. 19	56	Jan. 31	Hanna (M. A.) 1st pf. (HNA)	11,199,400	June 30, '25	1¾	..	57	57	56¼	56¼	— ⅝	30	56¼
..	..	28⅛	26	27⅞	Mar. 29	25	Jan. 22	Hartman Corporation, Class A (sh.) (HRT)	27,548	Mar. 1, '27	50c	Q	..	..	..	25⅞	..	......	..
..	..	30	24⅜	29⅜	Apr. 18	23⅛	Feb. 9	Hartman Corporation B	396,927	Mar. 1, '27	2½	Stk.	27⅜	27⅞	26⅜	27⅜	— ⅜	4,200	28¼
..	..	31¼	30	30⅞	Jan. 3	24½	Apr. 25	Havana Electric Railway (sh.) (HN)	200,000	....	..	..	25	25	24½	24½	— ½	1,500	..
..	..	..	..	82⅜	Apr. 13	80	Mar. 21	Havana Electric pf	5,000,000	Mar. 1, '27	$3	SA	81⅜	81⅜	81⅜	81⅜	— ⅛	100	82
49½	30	46	17⅛	28½	Mar. 31	15½	Feb. 15	Hayes Wheel (sh.) (HJ)	200,000	Dec. 15, '26	75c	..	26⅜	26⅞	26	26½	+ ⅛	7,100	27½
106	100	107	100	109¼	Apr. 28	100	Feb. 1	Hayes Wheel pf	1,135,500	Mar. 15, '27	1¾	Q	109¼	109¼	109¼	109¼	+ ⅜	160	..
77⅜	66	88	68	101⅞	Mar. 14	76⅛	Jan. 14	Helme (George W.) Company ($25) (GH)	6,000,000	Apr. 1, '27	75c	Q	92	92	92	92	— 1	200	..
115	114½	116⅛	115	127	Feb. 28	118¾	Jan. 11	Helme (George W.) Company pf	4,000,000	Apr. 1, '27	1¾	Q	127	127	126	126	— 1	60	..
138	134	209	147	240½	Apr. 13	200	Jan. 5	Hocking Valley (HV)	11,000,000	Mar. 31, '27	2	Q	..	..	..	*240	..	......	..
48⅜	27	35⅛	17½	33⅞	Feb. 15	22	Jan. 31	Hoe (R.) Company, Class A (sh.) (HOO)	80,000	Oct. 15, '25	$1	..	25⅜	25⅜	25⅜	25⅜	— 2⅛	200	..
..	..	..	..	34⅜	Apr. 28	32	Apr. 30	Hollander (A.) & Son (sh.) (HLL)	200,000	Feb. 15, '27	62½c	Q	34⅜	34⅜	32	x32	..	4,800	33
50	43	63	47½	63¼	Jan. 12	60	Jan. 25	Homestake Mining (HM)	25,116,000	Mar. 25, '27	50c	M	61	61	61	61	— ½	200	..
47⅜	34½	48⅜	40	50¼	Mar. 17	43¼	Jan. 3	Household Products (sh.) (HOU)	575,000	Mar. 1, '27	87½c	Q	48⅜	48⅞	48¼	48½	— ¼	1,700	..
85	59	72	50¼	124⅜	Mar. 8	60⅜	Jan. 11	Houston Oil (HO)	25,000,000	....	..	..	114	119⅞	107½	116	+ 1⅛	117,800	121
31⅛	16½	45	27	41⅞	Apr. 18	37⅞	Feb. 14	Howe Sound (sh.) (HW)	469,668	Apr. 15, '27	$1	Q	39¼	39¼	37⅞	38¼	— 1⅛	5,800	39
38⅜	21⅜	41½	35	57⅞	Apr. 30	40½	Jan. 3	Hudson & Manhattan (HU)	28,243,800	Dec. 1, '26	1¼	SA	53½	58⅞	52	58⅜	+ 4⅛	62,700	61⅜
72	64½	80	67⅜	85¼	Apr. 9	78	Jan. 6	Hudson & Manhattan pf	4,195,000	Feb. 15, '27	2½	SA	84	84	83	84	— ⅞	500	88
139⅜	33⅜	123¼	40⅜	77⅞	Apr. 20	48¼	Jan. 24	Hudson Motor Car (sh.) (HMT)	1,596,660	Apr. 1, '27	75c	Q	74¼	74¼	71¼	73⅛	— 1⅛	154,100	76⅞
31	14⅜	28⅜	17	23⅜	Jan. 10	19	Apr. 22	Hupp Motor Car ($10) (HUP)	10,051,899	May 2, '27	35c	Q	19⅜	20⅜	19	20	+ ½	14,100	20
125½	111	131	113½	130⅛	Apr. 8	121⅛	Jan. 10	ILLINOIS CENTRAL (IL)	130,120,700	Mar. 1, '27	1¾	Q	127	127	123⅜	124½	— 2⅜	5,500	128⅜
125¼	112⅜	129½	115½	129¼	Apr. 8	120⅞	Jan. 12	Illinois Central pf	24,322,400	Mar. 1, '27	3	SA	127	127	127	127	..	200	..
78	75	80	78	81⅜	Apr. 4	79	Jan. 31	Illinois Central leased lines (ILLL)	10,000,000	Jan. 1, '27	2	SA	..	..	..	*80¼	..	......	..
41⅜	13⅛	34	19⅜	32⅜	Feb. 1	18	Apr. 28	Independent Oil & Gas (sh.) (IX)	500,000	Apr. 18, '27	25c	Q	21	21	18	18⅜	— 2⅜	30,100	19½
24	13	24¼	15	18⅜	Apr. 13	13	Mar. 30	Indian Motocycle (sh.) (IMY)	100,000	Mar. 1, '27	50c	..	16	16⅜	16	16	— 1⅜	500	17
99	83	100	95	96	Apr. 21	92	Jan. 17	Indian Motocycle pf	1,000,000	Apr. 1, '27	1¾	Q	..	..	..	*96	..	......	..
14¼	5⅛	13⅜	7⅜	11⅛	Mar. 14	7⅜	Jan. 29	Indian Refining ($10) (IRR)	3,280,340	Dec. 15, '20	50c	..	8½	8½	8	8	— 1	2,600	8⅛
12⅜	6	12½	8	10½	Mar. 14	7½	Apr. 30	Indian Refining certificates	4,550,110	....	..	..	8½	8½	7	7½	— 1⅛	6,000	8
110	77	104	90	112	Mar. 11	102	Feb. 14	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	105	..	......	..
107½	77	105	80¼	96½	Apr. 2	92	Jan. 10	Ingersoll Rand (IR)	1,000,000	Mar. 1, '27	$1	Q	93	93	93	93½	+ ⅛	800	..
*105	*105	*105	*102	..	....	..	....	Ingersoll Rand pf	2,525,500	Jan. 3, '27	3	SA	..	..	..	*106	..	......	..
50	38⅜	43⅜	34½	47	Apr. 18	41	Feb. 15	Inland Steel (sh.) (ILN)	1,182,799	Mar. 1, '27	62½c	Q	44	44	42⅜	42⅜	— 3¼	2,300	43
112	104½	115	108⅜	114	Mar. 16	111	Jan. 3	Inland Steel pf	10,000,000	Apr. 1, '27	1¾	Q	113⅛	113⅛	113⅛	113⅛	+ ⅛	100	113½
32⅜	22⅛	28⅜	20⅜	25⅛	Jan. 12	18⅛	Apr. 14	Inspiration Consolidated Copper ($20) (INS)	23,639,340	Apr. 1, '27	25c	Q	19⅛	19⅛	18⅜	19⅛	— 1⅜	2,200	18
34½	13½	53⅜	24⅜	52⅛	Feb. 26	41	Apr. 12	Interboro Rapid Transit (IRT)	34,376,100	....	..	..	42⅞	45⅛	42	42⅞	+ ⅛	4,300	42⅛
..	..	21⅜	12	15⅜	Mar. 12	11⅛	Jan. 3	Intercontinental Rubber (sh.) (IRU)	504,559	May 15, '26	$1	..	13⅜	14	13½	14	+ ⅜	4,500	14
24⅛	7⅛	26¼	9⅛	10⅞	Feb. 23	6⅛	Apr. 23	International Agricultural (sh.) (IGL)	441,635	....	..	..	6½	7	6⅛	6⅛	..	900	7
85	40	95	57	65	Feb. 14	33	Mar. 30	International Agricultural prior pf	10,000,000	Mar. 1, '27	1¾	Q	35¼	35⅞	33⅜	33⅜	— 2⅜	1,800	34
..	..	56⅞	38⅜	76¼	Apr. 22	53¼	Jan. 13	International Business Machines (sh.) (IMN)	578,643	Apr. 11, '27	†$1	Q	76	76	73	75½	+ ½	19,300	77¼
81½	52	71⅞	44⅜	54⅞	Apr. 22	45¼	Jan. 21	International Cement (sh.) (ICM)	562,500	Mar. 31, '27	$1	Q	54	54	52⅜	52⅜	..	3,700	53
107	102½	106	101⅞	109	Apr. 12	102¼	Jan. 21	International Cement pf	9,768,400	Mar. 31, '27	1¾	Q	108⅜	108⅜	108⅜	108⅜	+ ¼	200	..
69½	31⅞	64½	33⅞	64	Mar. 1	43½	Jan. 28	International Comb. Engineering (sh.) (IN)	681,101	Feb. 28, '27	50c	Q	54⅜	55½	49⅜	50⅜	— 4⅜	103,600	54
138¼	96½	156⅛	112¼	165	Feb. 28	135⅝	Jan. 18	International Harvester (HR)	103,871,600	Apr. 15, '27	1½	Q	161	161½	157¼	160	— 1⅞	13,300	163⅜
121	113⅜	129	118	129⅜	Mar. 28	126⅜	Jan. 12	International Harvester pf	66,766,600	Mar. 1, '27	1¾	Q	128⅜	129	128⅜	129	+ ¼	500	129⅞
60⅞	56⅜	66⅜	53½	74¼	Apr. 16	62	Mar. 2	International Match ($35) (ILM)	47,250,000	Apr. 15, '27	80c	Q	69	69¼	66¼	66⅛	— 2⅜	7,500	69¼
14⅜	7⅛	12⅜	6	8⅜	Feb. 7	6⅛	Jan. 4	International Mercantile Marine (M)	49,872,400	....	..	..	7⅛	7⅛	6⅜	6⅜	— ¾	1,000	..
52⅜	27	46⅜	27	44⅜	Feb. 7	37	Jan. 14	International Mercantile Marine pf	51,726,300	Feb. 1, '25	1½	..	43	43¼	38⅜	40¼	— 2⅜	21,900	42⅞
48½	24½	46¼	32⅜	60⅜	Apr. 28	38¼	Jan. 3	International Nickel ($25) (IK)	41,834,600	Mar. 31, '27	50c	Q	58⅜	60⅜	55⅜	56	— 3½	402,900	57⅜
102	94	104½	101½	106⅛	Feb. 2	103⅜	Mar. 2	International Nickel pf	8,912,600	May 2, '27	1½	Q	..	..	..	105	..	......	..
67⅞	60⅜	63⅜	44⅞	60⅜	Mar. 7	50½	Apr. 28	International Paper Company (sh.) (IP)	500,000	Feb. 15, '27	50c	Q	52⅜	54	50½	52	— 1	13,200	49⅜
99⅜	86	100	89	100¼	Mar. 15	96½	Jan. 3	International Paper 7% pf	38,990,300	Apr. 15, '27	1¾	Q	98	98	97⅛	97⅛	— ½	200	98
88	71	86	85	..	....	..	....	International Paper 6% pf	2,765,000	Apr. 15, '27	1½	Q	..	..	..	85½	..	......	..
33½	18	31	24	25	Jan. 15	23	Apr. 29	International Rys. of Central America (IRC)	30,000,000	....	..	..	..	..	..	24½	..	......	..
66½	59½	66	62	65¼	Feb. 9	62	Apr. 29	International Rys. of Central America pf	10,000,000	Feb. 15, '27	1¼	Q	62	62⅜	62	x62⅜	+ 1⅛	80	..
37½	67	75	75	72	Jan. 21	64⅜	Mar. 17	International Salt (ILS)	6,077,100	Apr. 1, '27	1½	Q	68⅜	69	66	66	— 3½	110	..
199⅜	108	175	135	180	Apr. 20	160	Jan. 21	International Shoe (sh.) (ISS)	940,000	Apr. 1, '27	$1.75	Q	177	177	177	177	— 3	100	..
..	..	..	..	171¼	Apr. 20	135½	Mar. 21	International Silver (INR)	6,080,100	Mar. 1, '27	1½	Q	166	167	161½	162	— 4	2,800	166⅜
..	..	..	..	116⅜	Apr. 22	109	Mar. 21	International Silver 7% pf	6,028,600	Apr. 1, '27	1¾	Q	..	..	..	116⅛	..	......	..
144	87½	133	111	138⅜	Apr. 20	122¼	Jan. 25	International Telephone & Telegraph (ITX)	79,913,400	Apr. 15, '27	1½	Q	137⅛	137¼	133	133⅜	— 3½	19,400	135⅜
29⅜	18	29	18½	29⅛	Apr. 2	19⅛	Jan. 31	Intertype Corporation (sh.) (IRY)	199,728	Feb. 15, '27	25c	Q	25	25	23	23	— 2⅛	2,100	23¾
3⅛	1⅛	3½	1	6⅛	Feb. 3	1	Jan. 17	Iowa Central (IA)	1,420,400	....	..	..	..	..	..	*3⅛	..	......	..
105	50	85	50⅜	..	....	..	....	Iron Products ($10) (IRO)	486,670	Jan. 31, '27	$2.75	..	..	..	..	*85	..	......	..
..	..	..	..	62	Mar. 16	48⅛	Mar. 11	Island Creek Coal ($1) (sh.) (ICR)	504,005	Apr. 1, '27	$1	Q	56¼	56⅞	55⅛	55⅛	— 1½	700	54⅜
..	..	..	..	105¼	Apr. 21	105¼	Apr. 21	Island Creek Coal pf. ($1)	49,866	Apr. 1, '27	$1.50	Q	..	..	..	*105⅜	..	......	..
26⅜	16½	56½	25	65⅜	Apr. 21	53½	Jan. 3	JEWEL TEA (sh.) (JW)	120,000	....	..	..	64	64⅜	61⅛	61½	— 2⅜	3,300	64
115¼	102½	127½	115½	125½	Mar. 15	117	Mar. 18	Jewel Tea pf	3,640,000	Apr. 1, '27	1¾	Q	..	..	..	120⅞	..	......	..
21⅞	11⅜	19⅛	9	27¼	Apr. 6	10⅝	Jan. 3	Jones Bros. Tea (JOT)	10,000,000	Oct. 15, '23	$2	..	24¼	24¼	22¼	22⅛	— 2¼	6,800	24¼
..	..	*125	*125	135	Mar. 15	134½	Mar. 7	Joliet & Chicago (JLO)	1,500,000	Apr. 4, '27	1¾	Q	..	..	..	*135	..	......	..
116	111⅜	120	114	121	Apr. 19	117	Feb. 2	Jones & Laughlin Steel pf. (JL)	60,000,000	Apr. 15, '27	1½	Q	120½	120⅜	120	120⅜	+ ½	150	120⅛
65	35⅜	66	12	22½	Jan. 5	15½	Mar. 3	Jordan Motor Car (sh.) (JJ)	126,000	June 30, '26	75c	..	19⅜	19⅜	17	18⅛	— 1⅛	8,100	17⅜

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1925. High.	1925. Low.	1926. High.	1926. Low.	1927 Range. High.	Date.	1927 Range. Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Mon., Apr. 25. First.	High.	Low.	Sat., Apr. 30. Last.	Week's Ch'ge.	Week's Sales.	Wed., May 4. Close.
109⅝	99	115	107¼	115	Apr. 26	112	Feb. 10	K. C. POWER & LT. 1st pf. (sh.) (KLT)	110,000	Apr. 1, '27	1¾	Q	115	115	114½	114½	..	300	..
51	28⅝	51⅜	34½	62½	Apr. 11	41¼	Jan. 4	Kansas City Southern (KSU)	30,000,000	....	..	..	62	62	53⅝	55⅝	— 6⅛	63,000	58⅝
63⅜	57	68⅝	60⅝	70	Apr. 16	64⅞	Jan. 7	Kansas City Southern pf.	21,000,000	Apr. 15, '27	1	Q	69¼	69¼	69	69	— ½	200	..
42½	18⅝	51⅞	33¼	57¼	Jan. 31	49	Apr. 29	Kayser (Julius) & Co. (sh.) (JKS)	197,862	May 2, '27	$1	Q	52	52	49	49½	— 3⅜	3,700	50½
21⅝	12¼	21½	9	28⅜	Apr. 21	9½	Jan. 27	Kelly-Springfield Tire ($25) (KK)	9,096,000	Feb. 1, '21	3	..	24⅜	25⅛	20⅝	22⅜	— 3⅝	71,600	24
72	43	73½	45	76	Apr. 21	44	Jan. 19	Kelly-Springfield Tire 6% pf.	2,950,000	Apr. 1, '24	1½	..	..	..	..	73	..	......	..
74	41	74½	43½	75⅜	Apr. 21	35	Feb. 2	Kelly-Springfield Tire 8% pf.	5,264,700	Feb. 15, '24	2	..	73½	73½	72	72	— 1	500	70½
114	87	126	76⅝	90	Mar. 31	65	Mar. 25	Kelsey Wheel (KW)	10,000,000	Apr. 1, '27	1½	Q	85¼	88⅜	83¼	83¼	— 1¾	900	..
112	107½	118¾	115	116½	Jan. 5	113	Apr. 16	Kelsey Wheel pf.	2,100,000	May 2, '27	1¾	Q	..	..	..	*113	..	......	..
59¼	46½	64¼	49⅝	66⅝	Apr. 22	60	Feb. 9	Kennecott Copper (sh.) (KN)	4,504,156	Apr. 1, '27	$1.25	Q	65⅜	65⅞	63	63⅞	— 2	43,100	64⅞
3½	1⅜	2½	⅛	1	Mar. 11	½	Jan. 3	Keystone Tire & Rubber (sh.) (KST)	455,880	Oct. 1, '20	30c	..	⅝	⅝	½	½	— ⅛	700	..
103	72	82⅜	39	45	Jan. 5	21¼	Feb. 11	Kinney Company (G. R.) (sh.) (KNX)	60,000	Jan. 3, '27	$1	..	32	32	31	31	— 1	400	..
105	95	99⅜	85	86⅝	Jan. 14	70	Apr. 5	Kinney Company (G. R.) pf.	5,601,200	Mar. 1, '27	2	Q	78¼	78¼	77	77	— 1	370	80
..	..	68	56⅝	62⅞	Feb. 25	50	Feb. 10	Kraft Cheese ($25) (KKR)	8,570,800	Apr. 1, '27	37½c	Q	57	58	56½	56½	— ½	900	..
45⅝	28½	33⅝	15⅛	17½	Feb. 8	14	Apr. 4	Kresge Department Stores (sh.) (KDS)	243,524	....	..	..	14	14	14	14	— 2	600	..
97⅜	88	93¾	70⅜	80	Jan. 4	60	Apr. 27	Kresge Department Stores pf.	3,539,300	Apr. 1, '27	2	Q	60	60	60	60	— 7⅝	100	..
..	..	82	42⅜	55	Jan. 7	45⅞	Jan. 28	Kresge (S. S.) ($10) (KG)	36,776,360	Dec. 31, '26	30c	Q	51⅛	52⅜	51⅛	52	— ½	12,400	52⅜
116	110¼	114⅜	112⅛	113½	Mar. 11	110⅝	Feb. 9	Kresge (S. S.) Company pf.	2,000,000	Apr. 1, '27	1¾	Q	112½	112½	112½	112½	— ⅜	20	113½
..	..	..	..	74⅞	Mar. 12	59	Jan. 28	Kress (S. H.) Company (sh.) (KS)	960,000	May 2, '27	25c	Q	69½	69½	69¼	69¼	— ⅜	200	..
30	23⅜	35	29½	40	Mar. 12	34	Jan. 22	Kuppenheimer (B.) ($5) (BKU)	500,000	Jan. 2, '27	$1	SA	38	38	38	38	— 2	80	40
100½	98¼	103	100	108	Mar. 4	105	Jan. 22	Kuppenheimer (B). pf.	2,500,000	Mar. 1, '27	1¾	Q	..	..	..	..	..	......	..
178	110¼	196¼	146	200	Apr. 28	173⅜	Jan. 27	LACLEDE GAS COMPANY (LG)	10,700,000	Mar. 15, '27	3	Q	194	200	194	197⅜	+ 6⅜	3,400	216
85	81	100⅛	86	128	Feb. 24	95	Jan. 5	Laclede Gas Company pf.	2,500,000	Dec. 15, '26	2½	SA	111	112½	111	112½	+ 1½	50	..
..	..	24½	19⅛	32½	Apr. 9	20½	Jan. 13	Lago Oil & Transport (sh.) (LGO)	3,988,044	May 2, '27	75c	Q	26½	27½	25	25⅝	— 3	18,200	26¼
..	..	72	39⅞	74⅞	Mar. 16	66	Jan. 28	Lambert Company ctfs. (sh.) (LAM)	281,250	Apr. 1, '27	$1.25	Q	70¼	71⅜	69¼	70⅞	+ ⅛	4,800	71⅝
19	11⅝	14	6¼	9⅝	Mar. 14	7	Jan. 4	Lee Rubber & Tire (sh.) (LR)	300,000	Sep. 1, '23	50c	..	8⅝	8⅝	8⅛	8⅛	— ⅝	1,200	8⅜
88½	69	106	75½	126½	Apr. 23	99⅞	Jan. 6	Lehigh Valley ($50) (LV)	60,501,700	Apr. 1, '27	87½c	Q	125⅜	125⅜	119½	120	— 6	11,200	123
44½	37¼	41⅛	30⅜	37⅜	Jan. 19	32⅝	Apr. 27	Lehn & Fink (sh.) (LNP)	275,000	Mar. 1, '27	75c	Q	33½	33½	32⅝	33¼	+ ⅛	3,100	35
..	..	25	17¼	24⅞	Feb. 17	21¼	Apr. 16	Life Savers (sh.) (LSV)	500,000	Apr. 1, '27	40c	Q	22	22½	22	22½	+ ⅝	900	23¾
92	57	103	72⅛	102⅞	Jan. 4	87½	Feb. 10	Liggett & Myers ($25) (LM)	21,496,400	Mar. 1, '27	75c	Q	102⅝	102⅞	101	101¼	— ⅝	1,200	101
89⅝	55½	102⅜	71	102⅜	Jan. 18	86⅝	Feb. 10	Liggett & Myers, Class B ($25) (LMB)	43,859,050	Mar. 1, '27	75c	Q	101⅞	101⅞	98	100⅛	— ¾	6,900	100⅛
124	116½	129⅜	119⅜	129⅜	Apr. 5	124⅜	Jan. 27	Liggett & Myers pf.	22,512,900	Apr. 1, '27	1¾	Q	126¼	129	126¼	129	..	200	..
74⅝	60	69⅜	53½	76⅜	Apr. 26	62	Jan. 6	Lima Locomotive (sh.) (LMW)	210,941	Mar. 1, '27	1	Q	71½	76⅝	69⅞	71	+ 1⅞	44,400	71¼
..	..	58⅝	43⅛	59⅝	Feb. 14	48⅛	Mar. 15	Liquid Carbonic (sh.) (LQT)	100,000	May 2, '27	90c	Q	50⅜	51	49½	50¼	— ½	2,500	50½
44⅝	22	48⅝	34¼	63⅞	Mar. 17	46⅞	Jan. 4	Loew's, Incorporated (sh.) (LW)	1,060,780	Mar. 31, '27	50c	Q	54½	56⅝	53½	55⅝	+ 1⅛	28,100	56⅞
9½	6	11⅛	6	7⅝	Jan. 20	6	Feb. 23	Loft, Incorporated (sh.) (LF)	650,000	Dec. 30, '22	25c	..	6½	6½	6¼	6¼	..	1,400	6¼
53	45¼	50⅝	41⅝	43	Mar. 7	32½	Apr. 26	Long-Bell Lumber A (sh.) (LQ)	593,921	Mar. 31, '27	1	Q	36	36	32½	35	— 1	2,300	[illegible]
143⅜	77	177½	88	173¼	Feb. 26	150	Jan. 18	Loose-Wiles Biscuit (LO)	7,086,200	....	..	..	164½	164½	160¼	164	— 2	1,300	170¼
112	104¼	119¾	112	119¼	Mar. 28	118	Jan. 4	Loose-Wiles Biscuit 1st pf.	4,080,300	Apr. 1, '27	1¾	Q	..	..	..	119¼	..	......	..
148	104	175	120¼	169⅞	Feb. 26	157	Mar. 1	Loose-Wiles 2d pf.	2,000,000	May 2, '27	1¾	Q	160	160	160	160	— 5	100	170
39⅜	30¼	42¼	27⅜	32⅞	Jan. 3	24½	Apr. 27	Lorillard (P.) Company ($25) (LOR)	32,171,725	Apr. 1, '27	$2	Q	27¾	28¼	24½	25⅛	— 2⅜	30,500	25⅛
116	108½	120	111⅛	118½	Jan. 13	111⅜	Mar. 18	Lorillard (P.) Company pf.	11,306,700	Apr. 1, '27	1¾	Q	115	115	114	114	— 1	300	..
23⅜	13⅝	19⅞	12	18⅛	Jan. 5	12½	Apr. 29	Louisiana Oil (sh.) (LL)	1,135,662	....	..	..	13	13⅛	12½	12½	— ½	17,500	12⅜
..	..	98	93	97	Feb. 5	90	Apr. 6	Louisiana Oil pf.	4,000,000	Feb. 15, '27	1¾	Q	91½	91½	91½	91½	+ 1½	100	..
26⅝	23	26¼	22⅜	27⅝	Mar. 24	23⅝	Jan. 3	Louisville Gas & Elec., Class A (sh.) (LOU)	526,168	Mar. 25, '27	43¾c	Q	26⅞	26⅞	26	26¼	— ½	3,700	26
148	106	144	118	139⅜	Apr. 27	128⅜	Jan. 14	Louisville & Nashville (LN)	117,000,000	Feb. 10, '27	†3½	SA	138	139⅜	135¼	138⅜	+ ⅜	6,100	137
60	31⅜	58¼	22⅜	33¼	Mar. 18	26⅛	Jan. 12	Ludlum Steel (sh.) (LMS)	135,000	Apr. 1, '27	50c	Q	27⅛	29	27	27	— ⅝	4,400	28
..	..	117	70⅜	75	Jan. 4	55	Mar. 3	McCRORY STORES (sh. (MRY)	376,721	Mar. 1, '27	40c	Q	70	70	69	69¾	— ½	210	..
		..	..	101	Feb. 9	97	Mar. 9	McCrory Stores pf.	4,996,500	May 2, '27	1¾	Q	97	97	97	97	+ 1	1,900	98¼
139⅜	79	121	72	75½	Jan. 3	56½	Mar. 4	McCrory Stores, Class B (sh.)	79,127	Mar. 1, '27	40c	Q	71	72	69	72	— 1	400	72⅜
22⅝	16	30	22¼	27½	Feb. 28	24½	Mar. 14	McIntyre Porcupine ($5) (MTY)	3,990,000	Mar. 1, '27	25c	Q	25⅜	25⅞	25¼	25½	— ½	1,600	..
242	117	159	89⅝	112½	Apr. 18	88¼	Jan. 24	Mack Trucks (sh.) (MQ)	713,432	Mar. 31, '27	1½	Q	108⅛	112⅜	106⅞	110	+ 1½	148,600	111½
113	104	113	107½	111½	Apr. 22	109	Jan. 11	Mack Trucks 1st pf.	10,921,300	Mar. 31, '27	1¾	Q	111	111	110	110½	— 1	600	..
106⅝	99	108⅜	102	106	Mar. 14	102	Jan. 18	Mack Trucks 2d pf.	5,331,700	Mar. 31, '27	1¾	Q	105⅜	105⅜	104	104	— 1	400	..
141	114	138	122	127⅜	Feb. 25	120	Jan. 14	Mackay Companies (MK)	41,380,400	Apr. 1, '27	1¾	Q	..	..	..	121	..	......	120
77¼	66	73⅛	68	72	Jan. 27	70	Mar. 17	Mackay Companies pf.	50,000,000	Apr. 1, '27	1	Q	70½	70½	70⅛	70½	— ½	300	..
112	69⅝	131	86⅛	168½	Apr. 22	124	Jan. 6	Macy (R. H.) & Co. (sh.) (MZ)	350,000	....	..	..	162½	162½	157⅛	x160⅝	— 4	1,000	180
46	34	44⅞	34	36⅝	Mar. 7	29½	Feb. 9	Magma Copper (sh.) (MMX)	408,155	Apr. 15, '27	75c	Q	34⅜	34⅜	33⅜	34	— ⅝	2,500	33½
*805	*800	..	..	..	....	..	....	Mahoning Coal Railroad ($50) (MAH)	1,500,000	May 2, '27	$12.50	Q	..	..	..	*805	..	......	..
37½	21¼	28¼	12⅝	17½	Apr. 30	11½	Apr. 7	Mallinson (H. R.) Company (sh.) (HK)	200,000	....	..	..	12⅜	17½	12⅛	16½	+ 3⅜	6,200	16⅝
92	79¾	78⅜	71	69	Mar. 25	67	Mar. 11	Mallinson (H. R.) Company pf.	2,278,500	Apr. 1, '27	1¾	Q	..	..	..	69	..	......	..
55	34	50⅝	27	46	Feb. 7	40	Mar. 22	Manati Sugar (MNU)	10,000,000	Dec. 1, '25	1¾	..	..	..	..	42	..	......	..
82¼	79	82	55	77	Feb. 23	69	Apr. 1	Manati Sugar pf.	3,500,000	Apr. 1, '26	1¾	..	72	72	72	72	— 1	100	..
59	42½	87⅜	44	72	Mar. 14	53⅛	Jan. 25	Manhattan Electric Supply (sh.) (MSY)	99,984	Apr. 1, '27	$1.25	Q	67½	69¼	66⅜	69	+ 1	12,900	70
119½	64	92⅜	84	90	Feb. 11	85	Jan. 26	Manhattan Elevated guaranteed (MAN)	4,336,800	Apr. 1, '27	1¾	Q	..	..	..	90	..	......	..
51⅝	32½	61⅜	38¼	54⅞	Feb. 28	47½	Mar. 30	Manhattan Elevated modified guaranteed	55,641,200	Apr. 1, '27	75c	Q	48½	50¼	48½	48⅞	+ ⅝	2,600	49¼
34⅛	20¼	32⅞	21⅞	31⅞	Apr. 20	24¼	Jan. 18	Manhattan Shirt ($25) (MAS)	7,089,000	Mar. 1, '27	37½c	Q	30	30½	28½	29	— 1	3,600	30
116½	105	119	113⅜	119	Jan. 15	119	Jan. 15	Manhattan Shirt 1st pf.	1,145,000	Apr. 1, '27	1¾	Q	..	..	..	*119	..	......	..
49½	28½	45⅝	27⅛	46	Jan. 15	40	Jan. 22	Manila Electric Corporation (sh.) (MNR)	399,997	Mar. 31, '27	62½c	Q	44½	44½	44¼	44¼	— ¼	200	..
35⅛	20⅝	28⅞	16⅛	22⅜	Jan. 18	13⅜	Apr. 29	Maracaibo Oil Exploration (sh.) (MAB)	330,000	....	..	..	15⅛	15⅛	13⅜	14	— 1⅞	4,900	13½
12	6	10	4⅛	6⅝	Mar. 25	4½	Feb. 2	Market Street Railway (MRR)	10,643,800	....	..	..	5½	5½	5	5	— ½	200	..
65¼	42¼	51⅜	30⅛	47½	Apr. 8	41⅝	Feb. 7	Market Street Railway prior pf.	11,609,500	Jan. 2, '24	1½	..	45	45	43	44½	— ½	1,500	47⅛
46⅝	24½	40	19½	20	Feb. 4	18	Feb. 11	Market Street Railway pf.	4,985,900	....	..	..	..	..	..	18	..	......	21½
35	15	22½	11⅜	16	Mar. 30	11⅝	Mar. 15	Market Street Railway 2d pf.	4,671,900	....	..	..	12	12	12	12	— 4	100	12⅛
60⅛	32⅜	63⅜	49⅜	58½	Jan. 17	36	Apr. 28	Marland Oil (sh.) (MO)	2,308,064	Mar. 31, '27	$1	Q	37½	38⅜	36	36⅞	— 1⅝	254,700	37⅛
82⅞	10⅜	33	24⅛	38	Feb. 9	27	Jan. 10	Marlin-Rockwell (sh.) (MR)	343,761	Mar. 31, '27	50c	Q	32⅞	33	30⅜	33	..	4,200	33
19	19	23	17	24¾	Feb. 24	17½	Apr. 13	Martin-Parry (sh.) (MRT)	125,000	Mar. 1, '27	50c	Q	..	..	..	18⅜	..	......	..
107¼	51	106⅛	62½	109⅜	Mar. 29	82	Jan. 8	Mathieson Alkali (sh.) (AKL)	141,257	Apr. 1, '27	$1	Q	102⅜	104⅛	98⅛	100⅛	— 6	6,700	102⅜
100⅛	100	..	..	109	Apr. 22	103	Jan. 7	Mathieson Alkali pf.	2,838,200	Apr. 1, '27	1¾	Q	..	..	..	*109	..	......	..
..	..	70	60⅛	73⅜	Apr. 27	67¼	Jan. 27	May Department Stores (MA)	26,000,000	Mar. 1, '27	$1	Q	71⅞	73⅜	70¼	72	+ ⅜	34,100	72
26⅝	21⅞	24½	19	31	Apr. 27	23⅜	Jan. 15	Maytag Company (sh.) (MGY)	1,600,000	Mar. 1, '27	†75c	Q	29	31	28⅝	29½	— ⅛	15,100	30
24½	18	25⅛	22¼	26¼	Feb. 21	24⅜	Jan. 3	Metro-Goldwyn Pictures pf. ($27) (MGL)	4,822,308	Mar. 1, '27	47½c	Q	25¼	25½	25¼	25½	+ ¼	600	..
..	..	250	*225	200	Apr. 26	200	Apr. 26	Mexican Petroleum (MN)	45,942,800	Apr. 20, '27	3	Q	200	200	200	200	..	10	..
22½	9	13⅜	6	9¼	Feb. 16	5⅜	Apr. 30	Mexican Seaboard (sh.) (MSX)	945,939	Nov. 15, '24	50c	..	6⅜	6⅜	5⅜	5⅜	— 1⅛	5,200	..
24⅜	8	17⅝	11	16½	Feb. 28	14⅜	Feb. 8	Miami Copper ($5) (MMP)	3,735,570	Feb. 15, '27	25c	Q	16	16¼	15⅞	16	+ ⅛	9,600	15½
38	25⅜	37	27¼	39⅜	Jan. 21	29	Apr. 29	Mid-Continent Petroleum (sh.) (MPU)	1,357,800	May 1, '27	75c	Q	31¼	31¼	29	29¼	— 2	43,100	30
94¼	83	104¼	90	105	Feb. 3	97	Apr. 28	Mid-Continent Petroleum pf.	6,718,000	Mar. 1, '27	1¾	Q	100½	100½	97	97	— 4⅜	400	..
*750	*510	*1050	*703	..	....	..	....	Michigan Central (MC)	18,738,000	Jan. 29, '27	17½	SA	..	..	..	*1050	..	......	..
1⅛	1⅛	1⅝	⅛	2⅜	Feb. 8	1⅛	Jan. 25	Middle States Oil certificates	5,074,090	....	..	..	1⅝	1⅜	1⅜	1⅝	+ ⅛	1,100	1⅜
3⅜	⅝	2½	⅝	3⅜	Feb. 8	1⅝	Jan. 3	Middle States Oil ($10) (MSO)	24,726,130	July 2, '23	40c	..	2⅜	2⅜	2⅜	2½	— ¼	18,400	2⅜
147	96	133½	107	119½	Feb. 17	106	Apr. 11	Midland Steel Products pf. (MPO)	9,693,000	Apr. 1, '27	2	Q	108¼	108¼	106	107	— 1½	700	..
..	..	44⅜	30	36⅝	Apr. 12	31⅝	Jan. 25	Miller Rubber (sh.) (MRC)	261,924	Jan. 25, '27	50c	Q	36	36	34	34	— 2⅝	1,600	33⅝
..	..	..	..	100	Apr. 22	98	Apr. 21	Milwaukee Elec. Railway & Lt. pf. (MYPr)	4,500,000	Jan. 3, '26	1½	Q	..	..	..	*100	..	......	..
4	2½	3⅝	1⅛	4⅜	Feb. 2	1⅝	Jan. 13	Minneapolis & St. Louis (MS)	2,551,100	....	..	..	2⅜	3	2⅜	3	..	800	3½
..	..	2⅞	⅝	3¼	Apr. 22	1	Feb. 8	Minneapolis & St. Louis certificates	5,515,800	....	..	..	..	..	..	3¼	..	......	..
57	30⅝	52½	25⅞	40	Feb. 4	27	Jan. 6	Minneapolis, St. P. & Sault Ste. Marie (MSM)	25,206,800	Dec. 17, '23	4	..	30¼	30⅛	29¼	29½	— 1	600	31¼
86¼	40	79	50	58⅝	Feb. 8	50	Apr. 28	Minn., St. P. & Sault Ste. Marie pf.	12,603,400	Dec. 17, '23	4	..	50	50	50	50	— 2	200	50
63	57½	67	59	63½	Apr. 14	58¼	Mar. 25	Minn., St. P. & Sault Ste. M. l. l. (MSMLL)	11,249,200	Apr. 1, '27	2	SA	61	62½	61	61	— ¼	130	63
92½	74⅜	47⅛	29⅛	50½	Apr. 23	31½	Jan. 6	Missouri, Kansas & Texas (sh.) (K)	808,378	....	..	..	49¼	49⅞	45⅛	44⅝	— 5⅜	81,400	47⅞
45¼	28¼	96⅝	82	104⅝	Apr. 21	95⅜	Jan. 4	Missouri, Kansas & Texas pf.	30,727,800	May 2, '27	1½	Q	104½	104½	102½	103	— 1½	4,500	103½
41⅜	30⅝	45	27	62	Apr. 23	37⅞	Jan. 4	Missouri Pacific (MOP)	82,839,500	....	..	..	60½	60⅞	50⅞	53⅛	— 8⅝	289,100	54⅜
91½	71	95	71⅛	111½	Apr. 23	90⅜	Jan. 3	Missouri Pacific pf.	71,800,100	....	..	..	111⅜	111⅜	101¼	104	— 7	89,500	104⅜
99⅜	64	86½	69⅜	100	Apr. 18	81½	Jan. 28	Montana Power (MNT)	49,633,800	Apr. 1, '27	1¼	Q	97½	97½	95¼	95½	— 2⅜	6,700	97
117	109	119⅜	112⅛	123	Apr. 5	118⅛	Jan. 17	Montana Power pf.	9,784,600	Apr. 1, '27	1¾	Q	120½	120½	120½	120½	+ ¼	200	..
84¼	41	82	56	70	Apr. 22	60⅝	Feb. 8	Montgomery Ward & Co. ($10) (MOW)	11,403,450	Feb. 15, '27	$1	Q	67½	67⅝	64½	65⅝	— 1⅝	58,500	66⅝
..	..	..	..	64½	Apr. 13	64½	Apr. 13	Montgomery Ward & Co., new	....	....	..	..	..	..	..	64½	..	......	..
42	22⅜	37⅞	9⅜	12½	Jan. 5	7⅜	Apr. 13	Moon Motor Car (sh.) (MOO)	180,000	Nov. 1, '27	37½c	..	9	9	8	8	— 1¼	1,400	9¼
80⅜	77½	*83	*79	83½	Apr. 8	80	Feb. 4	Morris & Essex ($50) (ME)	15,000,000	Jan. 3, '27	$2.12½	SA	..	..	..	*83½	..	......	..
9⅝	6	7½	4	4⅝	Jan. 3	4	Feb. 9	Mother Lode Coalition (sh.) (MOR)	2,760,000	Dec. 31, '26	37½c	SA	4¼	4¼	4⅛	4⅛	..	6,100	4
20½	19⅝	23¼	10⅜	16⅝	Mar. 18	9⅝	Apr. 26	Motion Pictures (sh.) (MPX)	175,469	Feb. 15, '27	37½c	Q	11	11	9⅝	10⅞	— ⅛	3,200	10⅜
44⅞	40	53⅜	33⅜	38⅜	Apr. 18	32½	Mar. 31	Motometer Company, Class A (sh.) (MMRA)	200,000	Apr. 1, '27	90c	Q	38⅛	38¼	36⅛	36⅞	— 1⅛	7,800	35½
35	.8	33⅞	19⅛	27⅞	Mar. 29	20⅜	Jan. 3	Motor Wheel ($10) (MRW)	550,000	Mar. 21, '27	50c	Q	24⅜	24⅜	24¼	24⅜	+ ¼	2,700	24⅛
21¼	13	19⅜	8	17¼	Apr. 12	10	Jan. 5	Mullins Body (sh.) (MNS)	100,000	Feb. 12, '21	$1	..	16⅝	16⅝	15⅛	16	— 1⅝	700	17
89½	80¼	94⅛	83	89⅝	Apr. 11	80	Jan. 14	Mullins Body 8% pf.	1,000,000	May 2, '27	$2	Q	87	88	87	88	+ ⅛	30	89⅜
42½	5¼	38⅝	34⅜	39⅝	Jan. 11	36½	Apr. 28	Munsingwear (sh.) (MUN)	200,000	Mar. 1, '27	75c	Q	36½	36⅝	36½	36⅝	— ⅝	400	..
..	..	..	..	43	Feb. 23	29⅛	Mar. 23	Murray Corporation of America (sh.)	297,875	....	..	..	34	34½	30	30⅝	— 3⅝	11,900	31⅜
..	..	70⅝	52	73½	Jan. 5	60¼	Apr. 25	NASH MOTORS (sh.) (NSS)	2,730,000	May 2, '27	$1	Q	62½	62⅝	60¼	60⅝	— 1⅝	35,700	61⅛
192	143	188	150	..	....	..	....	Nashville, Chattanooga & St. Louis (CHA)	16,000,000	Feb. 1, '27	3½	SA	..	..	..	160	..	......	..
12⅝	4¼	12⅞	5	6⅝	Jan. 7	5	Feb. 15	National Acme Company, sta. (sh.) (NCM)	5,000,000	Dec. 1, '20	37½c	..	5⅜	5⅜	5⅛	5⅛	— ½	700	..
..	..	..	..	44½	Apr. 11	38	Apr. 28	National Bellas Hess Co., Inc. (sh.) (NBH)	200,000	....	..	..	41	41	38	39⅝	— 1⅝	2,700	..
..	..	..	..	97	Apr. 19	92½	Apr. 27	National Bellas Hess Company pf.	6,624,700	....	..	..	94⅞	94⅞	92½	93⅜	— 2⅜	1,500	93⅛
79	65	102	74	115⅞	Apr. 30	94⅜	Jan. 27	National Biscuit Company ($25) (BI)	51,163,000	Apr. 15, '27	$1	Q	112½	115⅞	111⅝	115⅞	+ 2⅞	18,100	124
128½	123½	131½	126	134⅜	Apr. 8	130	Jan. 10	National Biscuit Company pf.	24,804,500	Feb. 28, '27	1¾	Q	133¼	133⅜	133¼	133⅜	— ⅜	300	134
..	..	54	37⅛	45⅞	Mar. 21	39⅜	Jan. 3	National Cash Register, Class A ctfs. (sh.)	1,100,000	Apr. 15, '27	75c	Q	44¼	44⅛	43	43	— 1½	14,500	44
81⅝	42	80	53	80⅞	Apr. 13	70⅝	Jan. 3	National Dairy Products (sh.) (NPT)	1,041,046	Apr. 1, '27	75c	Q	78⅛	80⅞	77⅞	78⅛	— ⅜	23,000	79⅝
45	38½	42⅜	24	27⅝	Mar. 1	24⅝	Feb. 7	National Department Stores (sh.) (NX)	546,672	....	..	..	25	25¼	24⅜	25	..	3,600	26⅜
102	96	97	89⅝	94¼	Jan. 10	90	Apr. 18	National Department Stores 1st pf.	8,998,200	May 2, '27	1¾	Q	90	90	90	90	..	100	..
43¾	29⅝	34	12½	27½	Feb. 16	17	Feb. 8	National Distillers Products (sh.) (NAD)	167,595	....	..	..	25⅝	25⅝	23½	23⅝	— 1⅝	9,600	24⅛
81	52½	73⅛	37⅛	55⅛	Feb. 21	43	Mar. 22	National Distillers Products pf. (sh.)	109,735	....	..	..	50⅛	50⅛	49	49	— 2¼	800	..
41⅝	25	40½	21⅛	30¼	Feb. 28	19⅛	Apr. 29	National Enameling & Stamping (sh.) (EGK)	155,918	Nov. 30, '23	1	..	21	21⅛	19⅛	20	— 1	9,300	..
89⅝	75	89⅜	76	83½	Jan. 28	69½	Apr. 29	National Enameling & Stamping pf.	10,000,000	Mar. 31, '27	1¾	Q	70¼	70⅝	69½	69½	— ½	900	..
174⅜	138½	181	138	200	Apr. 1	160	Jan. 27	National Lead (LT)	20,655,400	Mar. 31, '27	2	Q	193½	196	190½	192⅜	— 2½	4,000	192
118⅝	114½	120	116	130	Mar. 21	117¼	Feb. 3	National Lead pf.	24,367,600	Mar. 15, '27	1¾	Q	129½	130	129	129⅞	+ ⅝	1,500	129½
..	..	38⅝	16⅝	23⅞	Mar. 24	19⅝	Jan. 28	National Power & Light (sh.) (NPL)	2,558,100	Mar. 1, '27	20c	Q	22⅛	22¼	21¼	21⅜	— ⅜	21,900	21½
8¼	3½	8⅝	4⅜	5½	Feb. 3	4½	Mar. 8	National Railways of Mexico 1st pf. (NX)	28,831,000	Feb. 10, '23	2	..	..	..	..	4½	..	......	..
3¼	1½	4½	1⅜	2⅜	Feb. 2	1⅝	Apr. 7	National Railways of Mexico 2d pf.	124,737,600	....	..	..	2	2	2	2	+ ⅛	300	..
71	64⅜	88	55½	95⅜	Feb. 18	82¼	Apr. 29	National Supply ($50) (NSC)	13,272,950	Feb. 15, '27	$1	Q	84	84	82¼	83⅛	— 2⅜	7,800	83⅜
110	104½	116	104⅛	118½	Apr. 22	114½	Jan. 14	National Supply pf.	6,824,700	Mar. 31, '27	1¾	Q	118¼	118⅜	118¼	118¼	— ¼	660	118¼
222	206	237	208	261½	Apr. 2	238	Feb. 19	National Surety Company (NSU)	10,000,000	Apr. 1, '27	2½	Q	253	253	251	251	— 4½	60	249
250	201	238	116⅛	122	Mar. 15	108	Apr. 18	National Tea (sh.) (NTY)	150,000	Apr. 1, '27	$1	Q	..	..	..	114	..	......	..
16⅝	11⅜	16¼	11⅝	15	Jan. 3	13⅞	Feb. 10	Nevada Consolidated Copper (sh.) (NV)	3,698,432	Mar. 31, '27	37½c	Q	14⅜	14⅜	14½	14½	— ⅛	20,500	14⅜
134½	113½	132½	120	148⅜	Apr. 4	121	Jan. 8	New Orleans, Texas & Mexico (NOX)	3,855,600	Mar. 1, '27	1¾	Q	142	142	140	140	— 3	130	..
56⅛	31½	46⅜	36¼	47⅞	Feb. 11	40⅝	Jan. 8	New York Air Brake (sh.) (AB)	300,000	May 2, '27	75c	Q	44	44	42	42	— 2⅝	4,600	43
81½	31⅜	84⅜	20⅜	21⅞	Jan. 3	13⅛	Apr. 21	New York Canners (sh.) (NRS)	129,762	Sep. 15, '26	50c	..	13⅛	15⅞	13⅛	15⅝	+ 2	6,600	14½
..	..	85	70⅛	72	Jan. 3	43	Mar. 30	New York Canners pf. conv. (sh.)	60,000	Dec. 1, '26	$1.50	..	49	49	49	49	+ 1¼	100	..
137⅛	113¾	147⅛	117	151⅜	Apr. 8	137⅛	Jan. 27	New York Central (CN)	383,258,200	May 2, '27	1¾	Q	149	150	145	145⅝	— 4⅜	99,000	148⅛
183	118	204½	130	197⅞	Feb. 21	186	Jan. 8	New York, Chicago & St. Louis (H)	31,954,400	Apr. 1, '27	2½	Q	191	191¼	188	188	— 3	1,500	190⅜
98⅝	88½	106	93	106½	Apr. 11	102	Mar. 8	New York, Chicago & St. Louis pf.	32,720,000	Apr. 1, '27	1½	Q	106	106½	106	106	..	600	106
45¼	18	45⅝	32	43½	Mar. 25	34	Jan. 14	New York Dock (DK)	7,000,000	Feb. 16, '22	2½	..	38	38	38	38	— 1¼	200	40½
76	52½	77	69	77⅞	Mar. 25	72⅛	Feb. 9	New York Dock pf.	10,000,000	Jan. 15, '27	$2.50	SA	74½	74½	74	74	— 1½	200	75
200	161½	200	178	185	Apr. 8	168½	Mar. 19	New York & Harlem ($50) (HAR)	8,638,650	Jan. 3, '27	$2.50	SA	170	170	170	170	—10	10	172
100⅝	100	*105½	*102	107	Mar. 4	103½	Jan. 17	New York, Lackawanna & Western (NL)	10,000,000	Apr. 1, '27	1¼	Q	..	..	..	*107	..	......	..
47	28	48⅜	30⅝	58⅝	Feb. 16	41⅝	Jan. 4	New York, New Haven & Hartford (V)	157,117,900	Sep. 30, '13	1¾	..	53⅜	53⅜	47⅝	48⅛	— 4⅜	102,500	50½
34⅜	20⅝	28⅞	19⅝	34⅛	Feb. 18	23¼	Jan. 15	New York, Ontario & Western (OW)	58,113,900	Jan. 31, '27	$1	Q	28½	28⅞	26	26½	— 2⅝	9,900	29⅝
12	5	20⅛	6	15⅝	Jan. 14	10	Apr. 13	New York Railways pf. tr. ctfs. (sh.) (NRY)	184,830	....	..	..	10	10	10	10	— ¼	200	..
..	..	*98	*97	104	Apr. 7	95	Feb. 21	New York Railways ctfs., stamped	18,040	....	..	..	..	..	..	*104	..	......	..
44½	21	28½	13	22	Feb. 3	16	Apr. 28	New York State Railways (NST)	19,997,700	Oct. 1, '23	¾	..	16½	16½	16	16	— 2	200	..
58½	51	50⅛	30	50⅝	Mar. 24	34⅛	Jan. 14	New York State Railways pf.	3,862,500	July 1, '25	1¼	..	..	..	..	50	..	......	43

Stock Transactions—New York Stock Exchange—*Continued*

1925 High	1925 Low	1926 High	1926 Low	1927 High	Date	1927 Low	Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Mon., Apr. 25, First	High	Low	Sat., Apr. 30, Last	Week's Ch'ge	Week's Sales	Wed., May 4, Close
102	97	105⅝	99¼	107⅞	Apr. 13	105	Jan. 12	New York Steam pf. (sh.) (NSM)	41,930	Apr. 1, '27	1¾	Q	..	..	..	107½	..	......	..
..	..	92½	92½	97½	Apr. 27	93¼	Feb. 9	New York Steam 6% pf. (sh.)	25,000	Apr. 1, '27	1½	Q	97¼	97½	97¼	97½	+ 3⅜	300	..
29	27⅝	29⅛	27⅝	29½	Apr. 28	27⅞	Jan. 31	Niagara Falls Power pf. ($25) (NF)	17,022,100	Apr. 15, '27	43¾c	Q	28⅝	29½	28⅝	29⅛	+ ½	600	29¼
108¾	107	111⅞	109	116	Apr. 14	112½	Jan. 4	Niagara, Lockport & Ontario Pow. pf. (NCK)	9,983,700	Apr. 1, '27	1¾	Q	..	..	..	*114½	..	......	..
45	21⅞	44⅝	27⅝	56⅝	Mar. 12	37⅛	Jan. 14	Norfolk Southern (NS)	16,000,000	Jan. 1, '21	½	..	49¼	53⅜	48⅝	51	+ ½	3,300	52¼
151⅝	123½	170⅞	139¼	184½	Apr. 2	156	Jan. 14	Norfolk & Western (N)	139,719,700	Mar. 19, '27	$2	Q	180	180¼	172¼	175½	− 7¼	11,700	176¼
86	75½	85⅝	83⅜	86	Jan. 3	84	Feb. 3	Norfolk & Western pf	23,000,000	Feb. 19, '27	1	Q	85	85	85	x85	+ 1½	100	..
75	41⅛	67	42	50⅞	Feb. 25	45⅝	Jan. 14	North American ($10) (NA)	41,932,830	Apr. 1, '27	a2½	Q	49¼	49½	47¼	47⅞	− 1⅝	22,100	48⅝
50⅛	46⅝	52¼	49	52	Mar. 23	50	Jan. 10	North American pf. ($50)	30,335,750	Apr. 1, '27	75c	Q	51⅛	52	51⅛	52	+ ¼	1,700	52
96½	94½	97	91⅛	101¼	Apr. 8	96⅝	Jan. 6	North American Edison pf. (NAE) (sh.)	200,000	Mar. 1, '27	$1.50	Q	100¼	100½	100⅛	100⅝	+ ¼	700	..
..	..	..	..	52¼	Mar. 3	47⅞	Jan. 15	Northwest Telegraph ($50) (NWT)	2,500,000	Jan. 3, '27	$1.50	SA	..	..	..	*50	..	......	..
80	78⅝	80⅝	79⅝	82½	Mar. 22	81	Mar. 1	Northern Central ($50) (NNX)	27,079,550	Jan. 15, '27	$2	SA	..	..	..	*82½	..	......	..
78¼	58¼	82½	65⅝	91½	Feb. 18	78	Jan. 19	Northern Pacific (NP)	247,998,400	May 2, '27	1¼	Q	86½	86¼	84¼	84⅝	− 1⅞	8,300	86⅝
..	..	..	..	87¼	Apr. 9	84⅝	Apr. 29	Northern Pacific ctfs	45,258,200	May 2, '27	1¼	Q	85½	85½	84⅜	84⅝	− 1½	800	85½
18¼	12½	15⅛	4½	5⅝	Feb. 10	3⅛	Apr. 27	Norwalk Tire & Rubber ($10) (NRT)	1,500,000	July 1, '26	20c	..	3⅝	3⅝	3⅛	3⅜	− ½	1,700	3⅝
85	79	89	72	75	Jan. 3	43¾	Mar. 31	Norwalk Tire & Rubber 7% pf	1,146,600	Apr. 1, '27	1¾	Q	50	50	47⅛	47⅛	− 2⅞	140	..
18⅛	8	17⅛	12⅜	13	Jan. 19	10⅛	Mar. 28	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '26	75c	SA	11	11	11	11	..	100	..
38	33⅝	36⅝	30	40⅝	Feb. 7	31¼	Jan. 28	OIL WELL SUPPLY ($25) (OWY)	8,125,000	Apr. 1, '27	50c	Q	34½	34¾	33½	34	− ½	5,500	33½
105	103⅝	109	104¼	108⅜	Jan. 5	102⅜	Mar. 1	Oil Well Supply pf	6,860,000	May 2, '27	1¾	Q	107	107	106⅝	106⅝	− ⅛	440	107⅜
..	..	98½	88	15⅜	Apr. 4	11	Mar. 26	Omnibus Corporation (sh.) (BUZ)	623,386	....	..	..	13¼	14⅛	12¼	12⅜	− 1	3,000	13⅝
39	18⅝	45½	31¼	93⅞	Apr. 4	81¼	Mar. 9	Omnibus Corporation pf	8,819,400	Apr. 1, '27	2	Q	89½	92	89½	92	+ 2	1,100	..
53	41⅛	63⅝	47	..	....	..	....	Onyx Hosiery (OX)	160,000	Feb. 5, '27	80c	Q	..	..	..	35¼	..	......	..
32⅞	25⅜	33⅛	27½	67⅞	Feb. 28	58½	Feb. 8	Oppenheim, Collins & Co. (sh.) (OPS)	94,565	Feb. 15, '27	$1	Q	64½	65¼	64	x64½	+ ½	2,500	..
107	98	105	101	35	Apr. 7	30⅛	Jan. 4	Orpheum Circuit ($1) (OPX)	549,170	May 2, '27	16 2-3c	M	32⅞	33	32	32	− 1	1,900	31¼
140½	87⅝	136	106	107⅛	Apr. 12	103¼	Mar. 23	Orpheum Circuit pf	6,495,000	Apr. 1, '27	2	Q	..	..	..	106¼	..	......	..
..	..	22¼	12	115⅜	Apr. 30	103	Feb. 2	Otis Elevator ($50) (OT)	21,519,550	Apr. 15, '27	$1.50	Q	114	115⅜	112⅜	115⅜	+ 1¼	5,000	120½
112	101	109½	102⅜	120	Mar. 17	108	Feb. 16	Otis Elevator pf	6,500,000	Apr. 15, '27	$1.50	Q	114¼	114¼	113	113	..	50	113
15¼	8	14⅛	8	12¼	Apr. 14	7¼	Feb. 10	Otis Steel (sh.) (OST)	741,802	....	..	..	9⅝	9⅝	8⅝	9⅝	− ⅜	6,500	10⅝
..	..	74	63	78	Apr. 14	61⅛	Feb. 8	Otis Steel prior pf	11,693,700	Apr. 1, '27	1¾	Q	73½	73½	72½	73⅛	− 1½	300	75
57	49¼	55¼	44	61	Feb. 23	52⅜	Jan. 24	Outlet Company (sh.) (OTU)	100,000	May 2, '27	75c	Q	58½	58½	56⅞	57	− 2⅞	900	..
100⅞	98	107½	97½	110	Apr. 7	107	Jan. 27	Outlet Company pf	3,500,000	May 2, '27	1¾	Q	110	110	110	110	+ ½	200	..
69⅝	42⅜	90⅝	53⅜	84½	Mar. 14	75⅛	Jan. 10	Owens Bottle ($25) (OB)	18,221,325	Apr. 1, '27	75c	Q	79	79⅜	77⅝	77⅝	− 1	4,100	78
115	110¼	117	112	118	Apr. 25	115	Jan. 12	Owens Bottle pf	7,906,500	Apr. 1, '27	1¾	Q	118	118	117	117¼	+ ¼	70	..
40½	20	48	15	27¼	Feb. 15	15¼	Feb. 3	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	..	..	..	..	25½	..	......	..
73	64	73	72⅝	62	Feb. 14	45	Apr. 27	Pacific Coast 1st pf	1,525,000	May 2, '27	1¼	Q	46	46	45	45	+ ¼	70	..
54	34⅞	57⅞	40	33⅜	Apr. 12	31	Feb. 23	Pacific Coast 2d pf	4,000,000	Feb. 2, '27	$1	..	..	..	..	37	..	......	..
..	..	..	..	34⅝	Apr. 28	35	Jan. 18	Pacific Gas & Electric ($25) (PCG)	53,618,525	Apr. 15, '27	50c	Q	33⅝	34⅜	33	34	+ ½	8,500	35⅝
59	59	35¼	35¼	41	Jan. 17	39	Jan. 31	Pacific Mills (PFS)	40,000,000	Dec. 1, '25	75c	..	..	..	..	41	..	......	..
..	..	2¼	1	1⅝	Jan. 7	1¼	Mar. 29	Pacific Oil stubs (sh.) (PY)	3,500,000	....	..	..	1¼	1⅜	1¼	1¼	..	5,100	1¼
118	94	135	116	140	Jan. 8	124	Mar. 7	Pacific Telephone & Telegraph (PAC)	53,000,000	Mar. 31, '27	1¾	Q	128	128	128	128	− 2	50	..
103½	92¼	107	101½	112¼	Mar. 2	103½	Mar. 11	Pacific Telephone & Telegraph pf	82,000,000	Apr. 15, '27	1½	Q	..	..	..	*105¾	..	......	..
45½	15	45¼	31⅜	37½	Mar. 14	33⅜	Apr. 28	Packard Motor Car Company ($10) (PAK)	30,042,640	Apr. 30, '27	20c	M	35	35	33⅜	34	− 1	18,800	34⅜
33	17⅞	28½	9	12	Apr. 16	7⅞	Mar. 22	Paige-Detroit Motor Car (sh.) (PDD)	676,500	Oct. 1, '26	45c	..	10¼	10½	9½	9½	− ⅜	9,200	13⅞
83⅝	59½	76½	56½	65⅜	Jan. 19	56⅛	Apr. 5	Pan-American Pet. & Tran. ($50) (PP)	48,807,400	Apr. 20, '27	$1.50	Q	57⅛	58½	57	57	− ½	1,600	57⅝
84½	60⅛	78⅝	56⅞	66⅝	Jan. 20	56⅝	Apr. 5	Pan-American, Class B ($50) (PPB)	121,064,400	Apr. 20, '27	$1.50	Q	57⅝	59⅛	56½	57¼	− ¼	51,400	58
49⅝	37¼	46	30	37⅞	Jan. 24	19	Mar. 30	Pan-American West. Pet., ClB (sh.) (PPWB)	400,000	Jan. 30, '27	50c	..	20⅜	20½	19⅛	20½	..	6,100	23
6¼	2¼	32	4½	18⅜	Jan. 17	8	Apr. 29	Panhandle Prod. & Refining (sh.) (PDF)	198,770	....	..	..	8⅜	8⅜	8	8¼	− ⅜	1,300	9½
60½	37	99⅜	51	81⅜	Jan. 17	68½	Mar. 15	Panhandle Prod. & Refining pf	2,935,200	July 2, '23	2	..	..	..	..	68½	..	......	..
114⅜	90¼	127½	103⅛	114⅜	Feb. 24	105½	Mar. 30	Paramount-Famous-Lasky (sh.) (FF)	573,590	Apr. 1, '27	$2	Q	106⅞	108⅜	106⅛	108⅜	+ 1⅝	24,300	110⅞
120	103⅞	124½	115	124⅜	Jan. 12	116⅜	Apr. 25	Paramount-Famous-Lasky pf	7,744,800	May 2, '27	$2	Q	117½	117½	116⅜	117	..	500	..
35⅛	25	28½	18⅝	25	Feb. 28	20	Jan. 27	Park & Tilford (sh.) (PKT)	200,000	....	..	..	22⅞	22⅞	21½	21½	− 1⅜	500	..
..	..	8½	5⅛	8	Mar. 4	6	Jan. 3	Park Utah Consolidated Mines ($1) (PUC)	2,093,500	Apr. 2, '27	20c	Q	6⅞	6⅞	6⅜	6⅜	− ¼	900	6¾
90⅝	71	83	32¼	50	Apr. 18	37	Feb. 14	Pathe Exchange, Inc., Class A (sh.) (PTHA)	189,899	May 2, '27	75c	Q	42¼	45	40⅜	44⅞	+ 1⅜	12,800	44⅜
..	..	..	..	27½	Feb. 25	20	Mar. 23	Patino Mines & Ent. Con., Inc. ($20) (PAE)	21,338,420	Mar. 15, '27	97c	..	23	23	21⅞	x21⅞	− 1⅝	600	23
..	..	31½	23⅜	32	Jan. 8	20	Apr. 29	Peerless Motor Corporation ($50) (PSS)	18,429,450	....	..	..	23½	24	20	23	− ⅜	10,800	23½
28	17	24	16⅝	24	Feb. 15	21	Jan. 17	Penick & Ford (sh.) (PFK)	433,773	Apr. 1, '27	25c	Q	23	23⅝	22	22	− ½	8,500	23⅜
105¼	100	104	90	104	Mar. 19	100½	Apr. 9	Penick & Ford pf	3,340,000	Jan. 1, '27	1¾	Q	101⅜	104	101⅜	102	..	130	..
26⅝	12⅜	19	7	17¼	Apr. 27	10¼	Jan. 19	Pennsylvania Coal & Coke ($50) (PVC)	8,630,300	Nov. 10, '25	$1	..	14¼	17¼	14¼	17	+ 2⅞	1,800	16
..	..	41	38	39⅝	Jan. 13	32⅜	Apr. 7	Pennsylvania Dixie Cement (sh.) (PXC)	400,000	Apr. 1, '27	80c	Q	38⅛	38⅛	35¼	35½	− 2⅜	7,100	37½
..	..	100¼	99	99⅞	Jan. 13	98⅜	Mar. 8	Pennsylvania Dixie Cement pf. A	13,000,000	Mar. 15, '27	1¾	Q	99	99⅝	99	99⅝	+ ⅝	[illegible]	..
55⅜	42½	57⅞	48⅝	62⅜	Apr. 5	56⅜	Jan. 3	Pennsylvania Railroad ($50) (PA)	499,296,400	Feb. 28, '27	87½c	Q	61¼	61⅛	60½	61⅛	+ ⅛	31,700	61⅛
3	1	2⅜	⅝	1⅛	Feb. 14	⅝	Jan. 3	Penn. Seaboard Steel (sh.) (PSX)	3,100,000	....	..	..	⅝	¾	⅝	¾	+ ⅛	4,500	⅝
122¼	112	131	117	141	Apr. 9	126	Jan. 14	People's Gas, Chicago (PO)	46,406,500	Jan. 17, '27	2	Q	135	137	134	136¼	+ ⅜	2,400	137½
21⅛	13⅜	26⅜	15⅞	34¾	Apr. 5	20	Jan. 25	Peoria & Eastern (PE)	10,000,000	....	..	..	31⅜	32⅞	30	30½	− 1⅞	7,000	34¼
85½	61⅜	122	67	126⅜	Mar. 2	114¼	Jan. 6	Pere Marquette (PQ)	45,046,000	Apr. 1, '27	1½	Q	118½	118½	118	118	− 1	2,100	119
89⅜	78	96	79	95½	Jan. 11	93	Jan. 22	Pere Marquette prior pf	11,200,000	May 2, '27	1¼	Q	93	93	93	93	− 1½	300	93½
79⅝	68¼	91⅝	70⅝	93	Apr. 21	89⅜	Jan. 4	Pere Marquette pf	12,429,000	May 2, '27	1¼	Q	92½	92½	92¼	92¼	− ¼	300	92½
..	..	..	..	23	Feb. 23	23	Feb. 23	Pettibone-Mulliken (PK)	7,000,000	....	..	..	..	..	..	*23	..	......	..
..	..	..	..	100	Apr. 1	100	Apr. 1	Pettibone-Mulliken 7% cum. pf. (sh.)	5,440	Apr. 1, '27	1¾	Q	100	100	100	100	..	10	100¼
68⅜	51½	91	59¼	110	Mar. 25	85¼	Jan. 18	Philadelphia Company ($50) (PH)	46,443,000	Apr. 30, '27	$1	Q	100	96½	96½	96½	− 8¼	100	103
49	45½	51¼	45	53	Feb. 10	50	Jan. 6	Philadelphia Company 6% pf. ($50)	14,604,000	Nov. 1, '26	$1.50	SA	52⅝	52⅝	52⅝	52⅝	− ⅛	100	..
37	37	39¼	36	45	Apr. 6	39½	Jan. 5	Philadelphia Company 5% pf. ($50)	1,442,450	Mar. 1, '27	$1.25	SA	..	..	..	*45	..	......	..
..	..	..	..	55½	Apr. 13	53	Mar. 11	Philadelphia Rapid Transit ($50)	30,000,000	Apr. 30, '26	$1	Q	..	..	..	*55½	..	......	..
52¼	37⅝	48⅝	36¼	47⅝	Mar. 4	41½	Apr. 2	Phila. & Reading Coal & Iron (PRC)	1,400,000	....	..	..	44⅜	44⅜	42¼	42⅜	− 2	29,800	42½
52⅜	38	46½	36⅜	47	Mar. 4	40⅜	Apr. 11	Phila. & Reading Coal & Iron (sh.) (ctfs)	1,400,000	....	..	..	43	43	43	43	− 2	100	..
25¼	12⅜	41	16	41⅛	Jan. 10	30¼	Apr. 29	Philip Morris & Co. ($10) (PPS)	2,760,000	July 2, '24	50c	..	32½	34¼	30¼	30¼	− 2⅛	11,800	32
90½	51	55⅜	45	52	Mar. 7	47	Jan. 3	Phillips-Jones (sh.) (PJ)	85,000	Mar. 1, '27	$1	Q	..	..	..	47	..	......	..
95⅜	81¼	85	80	85¼	Mar. 7	85	Feb. 9	Phillips-Jones pf	1,975,000	May 2, '27	1¾	Q	..	..	..	85¼	..	......	85
47½	36¼	57⅝	40	60⅛	Feb. 16	39⅜	Apr. 28	Phillips Petroleum (sh.) (P)	2,406,796	Apr. 1, '27	75c	Q	42¼	43⅜	39⅜	41⅛	− 1⅝	356,100	41⅞
42½	18	46¼	31	51	Mar. 17	42	Jan. 7	Phoenix Hosiery ($5) (PXY)	875,000	....	..	..	46⅜	46⅜	46	46	− ¾	800	..
99	84	103	94	106	Mar. 7	103	Jan. 5	Phoenix Hosiery pf	4,000,000	Mar. 1, '27	1¾	Q	104½	104½	104	104	− ½	420	..
47⅜	10⅝	43⅛	19	23⅝	Mar. 8	12⅞	Apr. 27	Pierce-Arrow Motor (sh.) (PZ)	328,730	May 1, '19	$1.25	..	17½	17½	12⅞	15⅛	− 2⅛	83,700	16
100	43	127½	76½	102½	Jan. 3	56	Apr. 27	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '27	$2	Q	75	75½	56	64½	−11⅜	30,200	67
3½	1¼	1⅞	⅛	⅝	Jan. 4	⅛	Mar. 25	Pierce Oil ($25) (POL)	29,622,695	....	..	..	⅝	⅝	⅝	⅝	..	2,100	..
40	20¼	27⅞	11⅛	18½	Apr. 25	13½	Mar. 24	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	18½	18½	18	18⅛	+ ¼	1,700	18½
8¼	4½	7	2⅛	3⅞	Jan. 13	2½	Mar. 22	Pierce Petroleum (sh.) (PPX)	2,500,000	....	..	..	3¼	3½	3⅛	3¼	+ ¼	8,500	3½
54½	37¾	42¼	29	42½	Apr. 5	32⅜	Mar. 22	Pittsburgh Coal of Pennsylvania (PC)	31,036,700	Oct. 25, '24	1	..	34	34	33	33⅜	− 2⅝	700	33⅜
99	80	85	70	79½	Apr. 5	70⅝	Mar. 10	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '26	1½	..	73½	73½	73½	73½	− 4½	300	..
135	134	138	136	143½	Apr. 21	142½	Apr. 18	Pittsburgh, Fort Wayne & Chicago (FW)	86,812,800	Apr. 1, '27	1¾	Q	..	..	..	*143½	..	......	..
143⅝	139½	150¼	143¼	152½	Apr. 19	147	Mar. 12	Pittsburgh, Fort Wayne & Chicago pf	19,714,300	Apr. 4, '27	1¾	Q	151½	151½	151½	151½	− 1	150	..
102½	95	100⅝	94	101	Jan. 18	95½	Apr. 11	Pittsburgh Steel pf. (PG Pr)	10,500,000	Mar. 1, '27	1¾	Q	96	97	96	97	+ 1	700	..
63⅜	30	63⅜	39	43½	Jan. 25	30⅛	Apr. 2	Pittsburgh Term. Coal (PPT)	12,000,000	....	..	..	36	36	34⅜	34⅜	− 2⅜	200	..
88¼	79	92¼	80½	85¼	Jan. 19	74	Apr. 29	Pittsburgh Term. Coal pf	8,452,700	Mar. 1, '27	1½	..	81⅞	81⅞	74	75½	− 6½	270	..
123	63	135¾	85	148	Feb. 8	122	Mar. 7	Pittsburgh & West Virginia (PW)	30,500,000	Apr. 30, '27	1½	Q	129	129	125¼	125¼	− 5⅜	2,600	126
..	..	..	..	79	Mar. 1	75	Apr. 27	Porto Rican-Am. Tob. Co. "A" (PRT"A")	8,448,000	....	..	..	75	75	75	75	− 2	100	..
121	64⅝	124⅞	75½	102⅜	Jan. 14	92⅜	Mar. 16	Postum Company (sh.) (PS)	1,467,949	May 2, '27	$1.25	Q	97⅞	97⅞	93⅛	94¼	− 2⅜	11,300	99¼
..	..	44	34⅛	70	Mar. 28	36½	Feb. 5	Pressed Steel Car Company (PSL)	12,412,500	....	..	..	63½	64⅛	60	62½	− 2	9,900	62½
..	..	87½	77½	90	Apr. 6	76½	Feb. 5	Pressed Steel Car pf	14,816,500	Mar. 31, '27	1¾	Q	87	87	85½	86⅜	+ ⅜	900	..
32⅝	12½	20⅜	11	32	Feb. 10	16⅜	Jan. 5	Producers & Refiners ($50) (PFN)	11,467,850	Sep. 15, '23	60c	..	25	29½	24	27⅝	+ 2⅝	75,300	29¼
47⅝	27	41⅜	30⅜	50	Feb. 9	36⅞	Jan. 6	Producers & Refiners pf. ($50)	2,845,350	May 4, '25	87½c	..	41⅛	45⅜	41⅛	44	+ 2½	1,400	43⅝
..	..	..	..	59	Apr. 5	55	Feb. 14	Prophylactic Brush Co. (sh.) (PYY)	100,000	Apr. 15, '27	50c	Q	..	..	..	58	..	......	..
100⅛	92½	104⅛	97	107⅞	Apr. 25	102	Jan. 4	Public Service Electric & Gas pf	15,000,000	Mar. 31, '27	1½	Q	107⅛	107⅞	107⅛	107¼	+ ⅛	700	107⅞
..	..	33⅜	30¼	39½	Apr. 11	32	Jan. 6	Public Service Corporation, N. J. (sh.) (PUB)	4,081,640	Mar. 31, '27	50c	Q	38¼	38½	36½	36½	− 2	20,800	38
106	99	110	103¼	115⅝	Mar. 23	108⅛	Jan. 5	Public Service Corporation, N. J., 7% pf	28,907,500	Mar. 31, '27	1¾	Q	113⅛	113½	113⅛	113⅛	..	500	..
119	109	124⅝	115	130	Apr. 25	125	Jan. 10	Public Service Corporation, N. J., 8% pf	21,531,200	Mar. 31, '27	2	Q	130	130	130	130	+ 1	500	130⅛
..	..	101	96⅝	101	Mar. 11	98½	Feb. 19	Public Service Corporation, N. J., 6% pf	9,999,800	Feb. 28, '27	½	M	100⅜	100⅜	100¼	100⅜	− ¼	320	..
108	100⅛	114	106	116¼	Mar. 31	113⅜	Jan. 18	Public Service Electric Power pf. (PVW)	6,000,000	Apr. 1, '27	1¾	Q	..	..	..	116¼	..	......	..
173⅛	129	199½	145¼	189½	Jan. 3	172⅜	Apr. 12	Pullman Company (PU)	114,337,300	Feb. 15, '27	2	Q	176	178	173	x174	− 1	2,300	176
..	..	..	..	178	Mar. 28	178	Mar. 28	Pullman Company ctfs	22,692,800	....	..	..	..	..	..	178	..	......	..
47¼	33	49¼	33	46⅞	Jan. 3	34⅛	Mar. 22	Punta Alegre Sugar ($50) (PQS)	20,662,700	July 15, '25	$1.25	..	41⅝	42¼	39	39	− 2⅝	2,900	39⅝
33⅝	25½	31	25¼	33½	Mar. 4	26	Apr. 28	Pure Oil Company ($25) (PUY)	75,929,250	Mar. 1, '27	†50c	Q	27	27⅛	26	26⅜	− ⅛	30,200	27
108⅜	103	112⅜	106	113	Feb. 24	111⅝	Jan. 11	Pure Oil Company pf	13,000,000	Apr. 1, '27	2	Q	112⅝	112⅝	112⅝	112⅝	− ⅛	100	112⅜
..	..	49⅝	47	54⅜	Apr. 29	46⅜	Jan. 20	Purity Bakeries, Class A ($25) (PTY)	4,124,775	Mar. 1, '27	75c	Q	53⅛	54⅜	52	54	+ ½	1,900	56
..	..	44	41½	62⅜	Apr. 25	41⅝	Jan. 3	Purity Bakeries, Class B (sh.)	210,828	Mar. 1, '27	50c	Q	61	62⅜	60⅜	62	+ 1⅛	3,700	68⅞
..	..	103	99	105	Mar. 10	101¼	Jan. 8	Purity Bakeries pf	5,492,500	Mar. 1, '27	1¾	Q	..	..	..	104	..	......	..
77⅞	39¼	61⅝	32	56⅜	Mar. 1	41⅛	Apr. 13	RADIO CORP. OF AMERICA (sh.) (RA)	1,100,530	....	..	..	41⅞	44⅜	41⅝	42¼	..	34,200	44
54	45	53⅞	44⅝	53	Feb. 28	49½	Apr. 12	Radio Corporation of America pf. ($50)	17,990,500	Apr. 1, '27	87½c	Q	49⅞	50¼	49½	49½	− ⅜	1,000	..
74¼	68¼	77	71¼	80	Apr. 12	74	Jan. 4	Railroad Securities Ill. Cent. stk. ctfs. (RSY)	8,000,000	Jan. 1, '27	2	SA	78⅞	78⅞	77⅜	77⅜	− 1¼	60	..
39½	32⅜	41⅜	32⅜	46⅝	Apr. 25	40	Jan. 5	Rand Mines (sh.) (RDM)	14,714	Feb. 28, '27	$1.52	Q	46⅝	46⅝	46	46	+ ⅜	660	..
17⅞	11⅜	16⅝	10⅝	15½	Mar. 1	14½	Feb. 7	Ray Consolidated Copper ($10) (RC)	1,210,080	Apr. 30, '26	25c	..	15¼	15⅜	15⅛	15¼	..	2,800	..
91¼	69⅜	101¼	79	115	Apr. 23	94	Jan. 4	Reading ($50) (R)	70,000,000	Feb. 10, '27	†$2	Q	114⅛	114⅛	110½	111¼	− 3	88,700	112¼
41	35⅞	42	39⅜	42½	Feb. 16	40½	Jan. 13	Reading 1st pf. ($50)	28,000,000	Mar. 10, '27	50c	Q	..	..	..	41⅛	..	......	41⅜
44⅝	36¼	45⅝	40	50	Feb. 16	43⅜	Jan. 12	Reading 2d pf. ($50)	42,000,000	Apr. 14, '27	50c	Q	47	47	45¼	45⅛	− 2	1,000	46¼
..	..	50¼	37⅛	49	Apr. 20	39⅛	Jan. 25	Real Silk Hosiery (RSH)	2,000,000	Apr. 1, '27	$1	Q	47⅞	47⅞	43⅜	44⅝	− 3⅛	7,400	45⅝
..	..	100	93¼	99	Mar. 2	91	Jan. 29	Real Silk Hosiery pf	2,500,000	Apr. 1, '27	1¾	Q	..	..	..	98⅛	..	......	..
60¼	43	56	39⅝	43½	Mar. 15	38⅛	Jan. 24	Reid Ice Cream Corporation (sh.) (RS)	101,395	Apr. 1, '27	75c	Q	40⅜	40⅜	40⅜	40⅜	− 1¼	100	..
100	92⅜	100	95¼	100	Feb. 16	97½	Mar. 1	Reid Ice Cream pf	2,162,000	Mar. 1, '27	1¾	Q	98	98	98	98	+ ½	100	..
28¼	10	18⅜	7½	9	Jan. 10	6	Feb. 25	Reis (R.) & Co. (sh.) (RIS)	100,000	....	..	..	6¼	6¼	6¼	6¼	..	200	6⅜
94⅜	63	85	74½	73½	Jan. 25	73½	Jan. 25	Reis (R.) & Co. 1st pf	2,250,000	Apr. 1, '27	1¾	Q	..	..	..	73½	..	......	..
..	..	..	..	46½	Apr. 22	37⅞	Apr. 14	Remington-Rand, Inc. (sh.) (RR)	1,384,415	Apr. 4, '27	40c	..	45⅝	46	43½	44⅛	− 1⅛	91,000	43½
..	..	..	..	102½	Apr. 25	98⅜	Apr. 19	Remington-Rand 1st pf. (sh.)	152,304	Apr. 1, '27	1¾	Q	102½	102½	100⅛	101	− 1	1,000	..
..	..	..	..	110	Apr. 25	100¼	Apr. 14	Remington-Rand 2d pf. (sh.)	57,002	Apr. 1, '27	2	Q	110	110	107	107	..	600	..
117⅝	46⅝	127	83¼	210	Apr. 20	112½	Jan. 12	Remington Typewriter (RR)	4,889,400	....	..	..	200	200	200	200	− 5¼	200	..
109⅜	100	118	106	117½	Feb. 10	110	Feb. 18	Remington Typewriter 1st pf	2,088,400	Apr. 1, '27	1¾	Q	..	..	..	*117½	..	......	..
113½	103	115¼	105	126	Apr. 25	111	Jan. 6	Remington Typewriter 2d pf	1,911,600	Apr. 1, '27	2	Q	126	126	124⅛	124⅛	+ 5⅜	110	..
*120	*116	*127	*122	138	Apr. 21	136	Apr. 5	Rensselaer & Saratoga (RNS)	10,000,000	Apr. 1, '27	4	SA	..	..	..	*138	..	......	..
23¼	12⅜	15⅜	8	13½	Jan. 10	9⅛	Apr. 30	Replogle Steel (sh.) (RST)	500,000	....	..	..	10	10	9¼	9¼	− ⅜	4,900	9⅜
64⅜	42⅜	63⅜	44	75⅜	Mar. 11	56½	Jan. 4	Republic Iron & Steel Company (RBC)	30,000,000	Mar. 1, '27	$1	Q	66¼	66¼	62½	64⅛	− 2⅛	15,700	66¼
95	84½	99	91¼	104⅜	Mar. 11	96⅜	Jan. 3	Republic Iron & Steel Company pf	25,000,000	Apr. 1, '27	1¾	Q	104	104	103½	103⅜	− ¼	700	..
18	8	10⅜	4⅛	6⅜	Apr. 19	4	Feb. 21	Reynolds Spring (sh.) (RSA)	387,958	May 1, '25	25c	..	5⅜	5⅜	5¼	5¼	− ½	1,000	..
..	..	..	..	140	Mar. 7	135	Mar. 24	Reynolds Tobacco, Class A ($25) (RJR)	10,000,000	Apr. 1, '27	$1.50	Q	..	..	..	*136	..	......	..
..	..	..	..	122⅜	Apr. 23	98⅛	Feb. 24	Reynolds Tobacco, Class B ($25)	90,000,000	Apr. 1, '27	$1.25	Q	121	122¼	119⅜	121¼	− ⅜	15,500	120½
97½	85	100	76¼	84½	Apr. 1	74	Jan. 13	Rossia Insurance Company ($25) (ROS)	1,600,000	Apr. 1, '27	$1.50	Q	75	75	75	75	..	50	..
57⅞	48¼	57⅝	47⅞	54½	Feb. 9	48½	Apr. 27	Royal Dutch, New York (sh.) (RD)	637,700	Jan. 28, '27	$1.33¼	..	49⅜	49⅜	48½	49	− ⅜	1,700	49⅛
62⅞	42	61¼	42	59¼	Feb. 8	43	Jan. 7	Rutland pf. (RV Pr)	9,057,600	....	..	..	53¼	53¼	53¼	53¼	+ ¼	200	..
50½	48	55½	42½	64¼	Mar. 9	52⅜	Jan. 3	SAFETY CABLE COMPANY (sh.) (SCC)	188,500	Apr. 15, '27	$1	Q	61⅛	61⅛	58½	59	− 2¼	3,900	60
52½	35⅜	48⅛	36⅝	43⅜	Mar. 4	39⅞	Apr. 26	St. Joseph Lead ($10) (JO)	19,515,170	Mar. 21, '27	†75c	Q	40	40	39⅞	40	− ¼	800	39
102¼	57½	103⅛	85	116¼	Apr. 23	100⅜	Jan. 6	St. Louis-San Francisco (FN)	50,271,200	Apr. 1, '27	1¾	Q	115¼	115¼	110½	111⅜	− 3	43,800	113
92⅜	76	97½	83¼	99½	Apr. 27	96	Jan. 26	St. Louis-San Francisco pf	7,500,000	May 2, '27	1½	Q	98¾	99½	98⅝	99	+ 1	1,700	..
69¼	43⅜	74	57½	78⅝	Apr. 21	61	Jan. 6	St. Louis Southwestern (SS)	16,356,100	....	..	..	77⅛	77⅞	72	74	− 4½	16,200	73
78⅜	70½	80⅛	72	88	Apr. 6	76⅝	Jan. 3	St. Louis Southwestern pf	19,893,700	Mar. 31, '27	1¼	Q	83⅜	85⅜	83⅜	83⅜	− ½	300	83⅝
108⅝	48½	102⅛	67⅛	72½	Mar. 5	59	Apr. 25	Savage Arms (SA)	9,239,300	Mar. 1, '27	$1	Q	59	59	59	59	− ⅞	100	..
..	..	52⅛	42½	51⅜	Apr. 22	47	Feb. 23	Schulte Retail Stores (sh.) (SHO)	1,116,152	Mar. 1, '27	87½c	Q	51⅛	51½	49⅜	50⅝	− ⅜	46,300	54
118	110	120	112½	119	Feb. 7	116¼	Jan. 22	Schulte Retail Stores pf	9,425,000	Apr. 3, '27	2	Q	119	119	119	119	..	100	..
54¼	20⅝	51	27½	41¼	Feb. 17	28¼	Mar. 31	Seaboard Air Line (SB)	38,919,400	....	..	..	29⅞	31½	28⅜	30⅜	+ 1	17,900	30¼
51½	35	48⅜	31½	43⅜	Feb. 4	32½	Apr. 28	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	34½	34⅜	32½	34	− 1½	4,400	34
16⅜	13⅜	14⅜	12½	13⅜	Jan. 3	10⅜	Apr. 25	Seagrave Corporation (sh.) (SVE)	110,390	Jan. 20, '27	30c	Q	11	11⅛	10⅝	11⅛	..	1,800	12

Stock Transactions—New York Stock Exchange—*Continued*

1925 High.	1925 Low.	1926 High.	1926 Low.	1927 High.	Date.	1927 Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Mon., Apr. 25. First.	High.	Low.	Sat., Apr. 30. Last.	Week's Ch'ge.	Week's Sales.	Wed., May 4. Close.
..	..	58⅝	44¼	56⅝	Feb. 25	51	Jan. 17	Sears, Roebuck & Co. (SK)	4,200,000	May 2, '27	62½c	Q	55½	55½	53¼	54⅛	— 1⅜	11,600	54⅝
11	9	10⅞	2⅛	3⅜	Jan. 10	1⅜	Mar. 30	Seneca Copper (sh.) (SEN)	338,736	....	..	..	2	2¼	2	2⅜	..	2,000	2¼
92	40⅞	69⅝	47	68½	Apr. 21	56⅝	Jan. 17	Shattuck (F. G.) (sh.) (FHK)	300,000	Apr. 11, '27	50c	Q	65	66⅝	63⅝	65⅛	— ⅝	2,000	66⅝
49	39½	48⅝	40⅛	47⅞	Feb. 10	43⅝	Apr. 28	Shell Trans. & Trading (sh.) (SH)	83,817	Jan. 21, '27	96.7c	..	43⅝	43⅝	43⅝	43⅝	— ⅝	200	..
28⅝	21⅜	31	24	31⅜	Feb. 7	25⅝	Apr. 29	Shell Union Oil (sh.) (SUX)	10,000,000	Mar. 31, '27	†95c	Q	27⅜	27⅜	25⅝	26⅞	— ⅞	24,800	27⅝
106¼	99½	114	103	111	Apr. 18	107½	Jan. 27	Shell Union Oil pf.	18,350,400	Feb. 15, '27	1½	Q	111	111	111	111	..	100	..
106⅝	102⅝	108	105¼	110	Jan. 15	105¼	Feb. 18	Sherwin-Williams 1st pf. (SWW)	13,100,000	Mar. 1, '27	1¾	Q	107	107½	107	107½	+ ½	50	..
55½	51½	70⅝	52	66	Mar. 10	56⅝	Jan. 12	Shubert Theatre (sh.) (SHU)	160,050	Mar. 15, '27	$1.25	Q	57½	58⅜	57¼	57⅝	+ ⅛	2,000	58
28½	17⅝	28⅝	15⅛	22⅝	Feb. 16	17¼	Apr. 29	Simms Petroleum ($10) (SV)	7,208,080	Jan. 3, '27	50c	SA	18⅛	18½	17¼	17⅜	— ½	13,100	17½
54⅝	41½	54½	28⅝	40	Feb. 25	33½	Jan. 6	Simmons Company (sh.) (SIM)	1,000,000	Apr. 1, '27	50c	Q	40	40	37⅝	39	— ⅝	2,800	38⅝
106¼	100⅛	109½	105½	110	Feb. 10	107¼	Jan. 6	Simmons Company pf.	5,802,300	May 2, '27	1¾	Q	110	110	109½	110	..	430	110
24⅞	17	24⅞	16⅝	22⅝	Jan. 20	16⅛	Apr. 29	Sinclair Consolidated Oil (sh.) (SC)	4,501,189	May 31, '24	50c	..	17⅛	17⅝	16½	16⅝	— ½	48,700	17¼
94⅛	78⅝	99⅝	90	103¼	Jan. 31	97	Jan. 6	Sinclair Consolidated Oil pf.	17,210,000	Feb. 15, '27	2	Q	99⅝	100	99⅜	100	..	900	98½
32½	21⅜	37⅛	26⅝	37⅝	Feb. 21	25	Apr. 29	Skelly Oil ($25) (SYE)	27,398,500	Mar. 15, '27	50c	Q	27⅛	27⅞	25	25⅛	— 1⅜	44,400	26¼
143½	80¼	142½	103	134¼	Apr. 6	123¼	Jan. 20	Sloss-Sheffield Steel & Iron (SLS)	10,000,000	Mar. 21, '27	1½	Q	126¼	126¼	124	125	— 5	400	..
104	92	110	100½	108½	Apr. 16	104½	Mar. 22	Sloss-Sheffield Steel & Iron pf.	6,700,000	Apr. 1, '27	1¾	Q	106	106	106	106	— 2½	100	..
109½	62	169½	92	197¼	Apr. 30	154	Jan. 25	South Porto Rico Sugar (PSU)	12,326,200	Apr. 1, '27	2	Q	182	197¼	179	194	+10	28,200	190⅝
113⅝	99⅝	121	110	128⅝	Apr. 25	118½	Mar. 4	South Porto Rico Sugar pf.	5,000,000	Apr. 1, '27	1¾	Q	128⅝	128⅝	126	126	— 2	20	..
..	..	33	30	34⅛	Feb. 23	31⅝	Jan. 3	Southern California Edison ($25) (SCE)	43,728,950	Feb. 15, '27	50c	Q	32⅝	32½	31⅞	32	— ½	7,600	32⅝
..	..	55½	41	45⅝	Jan. 13	21⅛	Apr. 9	Southern Dairies, Class A (sh.) (SD)	160,000	Jan. 31, '27	$1	..	22¼	22¼	21½	21½	— ⅞	4,900	21¼
..	..	35⅝	17½	20	Jan. 7	7½	Mar. 21	Southern Dairies, Class B (sh.)	235,000	....	..	..	9½	9½	9⅛	9⅛	— ⅝	3,700	9
108⅝	96	112½	96⅛	115½	Apr. 8	106½	Jan. 28	Southern Pacific (SX)	372,380,900	Apr. 1, '27	1½	Q	113⅞	113⅞	110½	111	— 3	32,300	113
120½	77⅝	131¼	103⅝	127	Jan. 3	119	Jan. 28	Southern Railway (SZ)	127,937,300	May 2, '27	1¾	Q	125⅝	125⅝	120⅞	123⅛	— 2	20,100	123⅜
95⅛	83	95½	87⅛	97⅞	Apr. 29	94	Mar. 10	Southern Railway pf.	60,000,000	Apr. 15, '27	1¼	Q	96⅝	97⅞	96⅝	97	+ ⅜	3,100	97⅝
101	95	105⅝	101	110	Mar. 28	103	Jan. 4	Spalding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	Mar. 1, '27	1¾	Q	106⅜	107	104¼	104¼	+ ¼	90	..
24	13⅛	17⅝	10	13	Jan. 20	10¼	Apr. 26	Spear & Co. (sh.) (SST)	225,000	....	..	..	10¼	10¼	10¼	10¼	— ⅝	100	..
92	78¼	82¼	72	80	Feb. 14	73	Feb. 24	Spear & Co. pf.	4,500,000	Mar. 1, '27	1¾	Q	79⅝	79⅝	79	79	+ 1	200	..
36⅝	15⅛	31⅝	18⅝	27½	Mar. 29	20½	Jan. 27	Spicer Manufacturing (sh.) (SSY)	313,750	....	..	..	24	25¼	23	24⅛	— ⅜	4,500	26
108	92	107¼	101	110	Mar. 19	104	Feb. 21	Spicer Manufacturing pf.	2,800,000	Apr. 1, '27	2	Q	108⅜	108⅜	108½	108⅜	+ 1⅛	300	..
61	40¼	69	51	58	Mar. 11	54	Jan. 25	Standard Gas & Electric (sh.) (SG)	1,247,249	Apr. 25, '27	87½c	Q	57	57	55⅝	56⅝	— ⅝	15,800	56½
56⅛	50⅛	57⅝	53⅝	61¼	Apr. 22	57¼	Jan. 3	Standard Gas & Electric pf. ($50)	26,183,200	Mar. 15, '27	$1	Q	60⅝	61	60⅝	61	..	2,300	62
88	62	92¼	67⅛	78¼	Feb. 28	70¼	Jan. 4	Standard Milling (SM)	12,492,500	Mar. 31, '27	1¼	Q	72½	73⅜	72½	73	— ⅜	1,200	..
86⅝	81	90	80	91	Mar. 15	84	Jan. 5	Standard Milling pf.	6,488,000	Mar. 31, '27	1½	Q	91	91	90⅝	91	+ ⅜	70	..
..	..	63⅝	52⅝	60⅝	Jan. 19	50⅝	Apr. 28	Standard Oil of California (sh.) (SCD)	13,016,434	Mar. 15, '27	†75c	Q	53⅛	53½	50⅝	52¼	— 1⅛	91,800	54¼
47½	38⅝	46⅝	37⅝	41⅝	Feb. 5	35½	Apr. 29	Standard Oil of New Jersey ($25) (J)	549,115,875	Mar. 15, '27	†37½c	Q	36¼	36⅝	35½	35⅝	— ⅞	39,900	35⅝
..	..	33¼	32⅛	34⅛	Jan. 18	30⅛	Apr. 28	Standard Oil of New York ($25) (NY)	420,848,275	Mar. 15, '27	40c	Q	30⅝	30⅝	30⅛	30⅛	— ½	32,900	30⅛
16	5⅝	10⅝	3½	4¼	Jan. 3	2	Mar. 29	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75c	..	3¼	3¼	2½	2⅞	— ⅜	2,400	..
70	55½	45	45	14⅜	Apr. 18	10	Mar. 16	Standard Plate Glass pf.	5,393,600	July 1, '25	1¾	..	14¼	14¼	10½	10½	— 4	150	..
82	62¼	96¼	75	103¼	Mar. 12	90¼	Jan. 4	Sterling Products (sh.) (SU)	625,000	May 2, '27	$1.25	Q	98½	99	98½	98⅝	— 1½	600	96¾
96½	55	92⅝	61	68½	Apr. 20	54½	Mar. 15	Stewart-Warner Speedometer (sh.) (STX)	600,000	Feb. 15, '27	$1.50	Q	66	66	60⅝	62	— 4½	38,900	64½
89⅝	61	77¼	47⅜	54½	Mar. 1	32⅝	Apr. 29	Stromberg Carburetor (sh.) (STB)	80,000	Apr. 1, '27	50c	Q	33¼	35	32⅝	35	..	700	..
68⅝	41¼	62	47	57	Apr. 8	49¼	Mar. 18	Studebaker Company (sh.) (STU)	1,875,000	Mar. 1, '27	$1.25	Q	54	54	52⅝	52¼	— 1⅜	58,500	53¼
125	112	122¼	114½	122	Feb. 23	118	Feb. 10	Studebaker Company pf.	7,500,000	Mar. 1, '27	1¾	Q	..	..	..	121⅜	..	......	..
12	3	3⅜	1⅛	5⅜	Apr. 26	2⅛	Feb. 28	Submarine Boat (sh.) (SUB)	766,920	....	..	..	4⅜	5⅜	4¼	4⅞	+ ⅛	38,100	6¼
43⅝	38¼	41⅝	30⅛	34⅞	Jan. 17	30	Mar. 21	Sun Oil (sh.) (SUN)	1,171,459	Mar. 15, '27	25c	Q	32¼	32¼	30⅞	31⅞	— ⅜	3,500	30⅝
6½	2	5½	1	6½	Feb. 18	3⅜	Mar. 30	Superior Oil (sh.) (SI)	1,121,368	....	..	..	4⅝	4⅝	4	4½	— ¼	18,800	4½
41⅝	20	34⅞	19½	25¼	Jan. 21	19⅝	Jan. 25	Superior Steel (SSU)	10,000,000	Dec. 1, '26	50c	..	23	23	22	22¼	— 2⅜	400	..
15½	5⅛	17⅝	8⅝	13⅝	Feb. 3	7	Apr. 27	Sweets Company of America ($50) (SWA)	5,000,000	Feb. 2, '25	75c	..	9⅝	9⅝	7	7⅛	— 2½	2,600	..
20⅞	10½	14½	4	6	Jan. 14	3½	Apr. 12	Symington certificates (sh.) (SYZ)	300,000	....	..	..	..	..	..	3½	..	......	3½
25½	19⅝	20⅞	10⅝	13⅝	Jan. 14	8½	Mar. 1	Symington, Class A (sh.)	200,000	Jan. 2, '27	50c	..	9⅛	9⅛	9	9	..	700	11¼
16¼	11	14⅞	11	14½	Apr. 8	11⅝	Jan. 10	TELAUTOGRAPH CORP. temp. ctfs. (TZ)	192,000	May 2, '27	30c	SA	13	13	13	13	+ ¼	100	..
16	7⅝	16	10⅝	13¼	Jan. 13	10⅝	Jan. 4	Tennessee Copper & Chemical (sh.) (TCC)	194,624	Mar. 15, '27	25c	Q	12⅝	12⅝	11¼	11½	— ⅜	11,300	11¼
55	42⅜	58	48	58	Jan. 17	51	Apr. 11	Texas Company ($25) (TX)	1,909,875	Apr. 1, '27	75c	Q	..	..	..	51	..	......	..
..	..	57⅞	53⅛	58	Jan. 17	45	Apr. 19	Texas Corporation, new ($25)	162,439,935	Apr. 1, '27	75c	Q	45⅝	46⅝	45	45⅝	— ¼	30,600	46¼
..	..	52⅝	39	65¼	Apr. 9	49	Jan. 3	Texas Gulf Sulphur (sh.) (TG)	2,540,000	Mar. 15, '27	$1	Q	59	62⅝	57½	60⅝	+ 1⅛	165,900	61⅝
59	43¼	61⅝	42⅛	83½	Apr. 23	53⅝	Jan. 7	Texas Pacific (T)	38,755,100	....	..	..	82⅝	82⅝	72	76¼	— 6⅛	51,000	77
23⅝	10⅞	19½	12	16⅝	Jan. 12	12⅞	Apr. 29	Texas & Pacific Coal & Oil ($10) (TXX)	8,380,340	Mar. 31, '27	15c	Q	13¼	13¼	12	12⅝	— ⅞	14,500	12⅝
..	..	..	..	21⅞	Mar. 1	15½	Jan. 25	Texas Pacific Land Trust, new (sh.)	415,500	....	..	..	19⅝	19⅝	17½	18⅛	— 1⅛	17,900	17⅝
*676	255	*2040	*510	2200	Mar. 1	1500	Jan. 25	Texas Pacific Land Trust (TXL)	1,514,100	....	..	..	..	..	..	*2000	..	......	..
39¼	32¼	34	26⅝	32¼	Apr. 22	24¼	Jan. 11	The Fair (sh.) (TF)	252,980	May 2, '27	20c	M	32	32	30½	30⅝	— 1⅜	1,800	32
..	..	105	105	..	....	..	....	The Fair pf.	4,000,000	Feb. 1, '27	1¾	Q	..	..	..	*105	..	......	..
15⅝	7⅛	43	13½	41	Feb. 8	33⅝	Apr. 11	Third Avenue (TAV)	16,590,000	Jan. 1, '27	1	Q	34⅛	34⅛	33⅝	33⅝	— ⅜	700	35⅝
..	..	50⅛	42¼	50	Feb. 24	47½	Jan. 26	Thompson (J. R.) ($25) (THM)	6,000,000	May 2, '27	30c	M	40	49⅛	48½	49⅛	+ ⅛	1,400	49
36⅝	30¼	39¼	27	29½	Jan. 13	23½	Apr. 19	Tide Water Oil (sh.) (TV)	2,158,422	Mar. 31, '27	37½c	Q	..	..	..	25⅛	..	......	..
101	99	103	87¼	89⅝	Apr. 25	87½	Feb. 2	Tide Water Oil pf.	20,705,200	Feb. 15, '27	1¼	Q	89⅝	89⅝	89	89	— ½	300	88
59⅝	37⅝	85⅝	44⅝	95⅝	Feb. 16	78	Jan. 3	Timken Roller Bearing (sh.) (TKR)	1,200,882	Mar. 5, '27	†1¼	Q	89½	92⅝	86	90½	+ 1	95,400	91⅝
101⅝	70	116⅝	95¼	110⅝	Jan. 5	93½	Apr. 11	Tobacco Products (TB)	65,930,700	Apr. 15, '27	1¾	Q	101	101	97¼	98⅛	— 2⅝	27,400	98½
110⅝	93¼	118⅝	103	116½	Jan. 18	108	Apr. 16	Tobacco Products, Class A	44,806,900	Feb. 15, '27	1¾	Q	113	113	109	x110	— 1¼	2,000	..
5⅝	3½	5½	3	5	Feb. 14	3⅜	Apr. 30	Transcontinental Oil (sh.) (TCN)	3,742,029	....	..	..	3⅞	4⅛	3⅜	3⅜	— ½	28,400	4
35	24½	27	15	15½	Jan. 6	12½	Apr. 29	Transue & Williams (sh.) (TU)	100,000	July 15, '26	50c	..	12½	12⅛	12⅛	12⅝	— ⅝	200	10
78¼	58	78⅝	59⅛	65⅛	Feb. 11	54½	Apr. 20	Twin City Rapid Transit (TW)	22,000,000	Mar. 31, '27	$1	Q	55	55	55	55	+ ⅛	300	..
101	94½	102⅝	101	102½	Mar. 30	99	Apr. 22	Twin City Rapid Transit pf.	3,000,000	Dec. 31, '26	1¾	SA	..	..	..	*99	..	......	..
65¼	38⅛	63⅝	43¼	60⅝	Apr. 18	45	Jan. 29	UNDERWOOD TYPEWRITER ($25) (UN)	10,000,000	Apr. 1, '27	$1	Q	55⅝	55⅝	52⅜	53	— 3	4,700	56
121¼	115	123	115⅝	123	Jan. 28	120	Jan. 5	Underwood Typewriter pf.	3,400,000	Apr. 1, '27	1¾	Q	123	123	122½	122½	— ½	130	..
86	36	71¼	35	54⅝	Apr. 13	38½	Jan. 25	Union Bag & Paper (BP)	14,897,000	July 15, '24	1½	..	52⅞	52⅞	48⅜	50	— 2⅞	7,400	52½
..	..	100⅝	78	122⅝	Apr. 6	98⅝	Jan. 25	Union Carbide & Carbon (sh.) (UNC)	2,827,470	Apr. 1, '27	$1.50	Q	117½	117⅞	111¼	113	— 4⅝	33,700	117½
43⅝	33	58⅝	37¼	56½	Jan. 6	39⅝	Apr. 18	Union Oil of California ($25) (UCL)	40,733,225	Feb. 10, '27	†$1	Q	40⅝	42⅜	39⅝	41⅝	+ 1⅛	38,900	43⅝
153¼	133⅛	168⅝	141½	174⅝	Apr. 21	159½	Jan. 27	Union Pacific (U)	222,291,600	Apr. 1, '27	2½	Q	174⅝	174⅝	170⅝	171¼	— 2⅝	16,800	172¼
77⅛	73¼	81½	74⅝	82⅛	Feb. 11	77	Mar. 5	Union Pacific pf.	99,543,500	Oct. 1, '26	2	SA	81⅝	82	81⅝	82	+ ¼	1,000	82½
134	96¼	120⅝	84¼	112⅜	Apr. 13	94	Jan. 3	Union Tank Car (UTX)	30,734,000	Mar. 1, '27	1¼	Q	107¼	107⅜	106	106	— 2	200	..
115¼	60⅛	109⅝	83¼	100	Jan. 6	82	Apr. 4	United Cigar Stores ($25) (UC)	47,729,250	Mar. 30, '27	50c	Q	89⅝	89⅝	85¼	87	— 5⅛	10,900	87½
133⅛	116	125	114⅝	140⅝	Apr. 20	125	Jan. 5	United Cigar Stores pf.	4,527,000	Mar. 15, '27	1¾	Q	140¼	140¼	140⅛	140¼	+ ⅛	90	..
162½	110⅝	174	134	182⅝	Apr. 20	159	Jan. 25	United Drug (DRU)	41,138,800	Mar. 1, '27	$2	Q	175	176½	171	173¼	— 5¼	9,800	173⅝
56⅛	52	59	55½	60	Jan. 12	58½	Jan. 6	United Drug 1st pf. ($50)	32,567,200	May 2, '27	87½c	Q	59⅝	59⅞	59¼	59¼	— ⅜	600	..
20	9	12	6	10	Feb. 7	5	Apr. 13	United Dyewood (UDY)	13,918,300	July 1, '24	1½	..	6	6	6	6	+ 1	30	..
67	60	58	49⅛	49	Jan. 19	38½	Apr. 21	United Dyewood pf.	4,500,000	Apr. 3, '27	1¾	Q	40	40	40	40	..	150	..
..	..	126	98	130	Apr. 21	113½	Jan. 26	United Fruit (sh.) (UF)	2,500,000	Apr. 3, '27	†$2½	Q	128	129	126	127	— ½	2,000	127½
33¼	18¼	38¼	17	19	Apr. 7	16½	Mar. 2	United Paperboard (PB)	12,000,000	July 15, '26	50c	..	..	..	..	19	..	......	19
250	131¼	248½	150	234	Apr. 25	202	Jan. 25	United States Cast Iron Pipe & Foundry (CJ)	12,000,000	Mar. 15, '27	2½	Q	225½	234	218¼	220¼	— 4½	32,800	230⅞
113	91	118	100¼	115	Jan. 5	112	Mar. 14	United States Cast Iron Pipe & Foundry pf.	12,000,000	Mar. 15, '27	1¾	Q	113¼	113⅛	113⅜	113⅜	— 1⅝	100	..
63¼	30½	61½	39	60⅝	Jan. 12	51¼	Feb. 14	United States Distributing (sh.) (UM)	193,008	....	..	..	57⅝	57⅝	56	56	— 1⅝	2,200	57⅛
..	..	..	..	16½	Apr. 22	15½	Apr. 26	United States Distributing, new	....	....	..	..	15⅞	16⅝	15½	15⅝	— ¼	11,500	15½
..	..	..	..	85⅝	Apr. 23	84	Apr. 28	United States Distributing pf.	....	....	..	..	84½	85	84	84	— 1	1,500	83½
4⅝	3⅜	4	3	2⅜	Feb. 19	2⅜	Feb. 19	United States Express (UX)	10,000,000	Mar. 28, '23	*$5	Sp	..	..	..	2⅜	..	......	..
49⅛	23	50⅝	45⅜	61⅝	Apr. 25	51⅝	Feb. 1	United States Hoffman Mach. (sh.) (HMY)	222,204	Mar. 1, '27	†$1	Q	57½	61⅝	57⅛	59⅝	+ 1⅛	17,500	..
98	70¼	84½	45⅜	89	Feb. 28	69	Mar. 30	United States Industrial Alcohol (UD)	24,000,000	May 2, '27	$1.25	Q	75⅝	76⅝	74	74⅝	— 1⅛	55,900	75⅝
115	102	114⅞	99¼	110½	Mar. 15	107¼	Apr. 4	United States Industrial Alcohol pf.	6,000,000	Apr. 15, '27	1¾	Q	108½	108½	108½	108½	— ⅜	100	..
70¼	67	71⅞	48⅛	66⅝	Feb. 7	54	Apr. 6	United States Realty & Imp. (sh.) (UZ)	733,102	Mar. 15, '27	$1	Q	56¼	56½	55⅝	56	— ⅜	2,000	55¼
97½	33½	88¼	50¼	67⅛	Feb. 28	55⅜	Apr. 29	United States Rubber Company (RU)	80,997,500	Apr. 30, '21	2	..	60¼	60⅜	55⅝	56⅝	— 3⅝	68,000	57⅞
108⅝	92⅞	109	101½	111⅝	Apr. 8	107¼	Jan. 23	United States Rubber Company 1st pf.	69,000,000	Feb. 15, '27	2	Q	108⅝	108⅝	107¼	107¼	— 1⅜	1,300	106½
51	30	40⅝	30	42	Mar. 24	33⅝	Jan. 13	United States Smelting, Ref. & M. ($50) (UV)	17,555,750	Apr. 15, '27	87½c	Q	38	38	37½	37½	..	300	36⅝
49¼	44	50	42	49	Mar. 4	45⅝	Jan. 18	United States Smelting, Ref. & M. pf ($50)	24,317,500	Apr. 15, '27	87½c	Q	47⅜	48⅜	47⅜	48	— ⅜	500	..
139¼	112⅝	160⅛	117	172⅝	Apr. 11	153¼	Jan. 28	United States Steel Corporation (X)	508,495,200	Mar. 30, '27	1¾	Q	172¼	172⅝	165½	165⅞	— 6½	169,900	166⅝
..	..	117	113⅞	124⅞	Apr. 11	111⅝	Jan. 28	United States Steel Corp., new, w. i.	....	....	..	..	124¼	124⅜	119	119	— 5⅛	305,800	120
126⅝	122¼	130⅝	124½	133¼	Apr. 29	129	Jan. 28	United States Steel Corporation pf.	360,314,100	Feb. 27, '27	1¾	Q	132¼	133¼	132	133¼	+ 1	4,200	130⅝
59⅛	51½	67	56⅛	103	Apr. 8	98	Jan. 14	United States Tobacco (sh.) (UB)	381,542	Apr. 1, '27	75c	Q	75	75	75	75	+ ⅛	100	..
114	105⅝	123	112	125	Feb. 16	123	Jan. 14	United States Tobacco pf.	5,520,000	Apr. 1, '27	1¾	Q	..	..	..	124	..	......	..
103½	94⅝	98⅛	90	103⅝	Apr. 26	98	Jan. 14	Universal Pictures 1st pf. (UVP)	3,000,000	Apr. 1, '27	2	Q	103¼	103⅝	103¼	103⅝	+ ⅞	200	..
50⅞	26	34½	13	37¼	Mar. 29	27½	Jan. 25	Universal Pipe & Radiator (sh.) (UVX)	308,258	....	..	..	32⅛	32½	29⅝	31⅛	— 1	23,200	32¼
94	65	90¼	52	90	Jan. 11	81⅝	Jan. 27	Universal Pipe & Radiator pf.	3,859,600	May 2, '27	1¾	Q	88	89⅝	88	89¼	..	1,400	91½
111	82	116	93	115¼	Apr. 20	111	Feb. 11	Utah Copper ($10) (UE)	16,244,900	Mar. 31, '27	$1.50	Q	115	115	115	115	— ⅛	100	..
38	30	37	27⅝	30⅝	Feb. 28	27	Jan. 6	Utilities Power & Lt., Class A (sh.) (ULA)	304,313	Apr. 1, '27	50c	Q	28⅛	29	27¼	28⅝	+ ½	6,900	28¼
34⅝	25⅝	43	29	52½	Mar. 30	37	Jan. 20	VANADIUM CORPORATION (sh.) (VA)	378,868	Feb. 15, '27	75c	Q	47	48¼	46½	47½	— 2½	3,400	47
26⅝	15¼	22	12¼	14⅝	Feb. 8	10¼	Apr. 22	Van Raalte (sh.) (VRT)	80,000	....	..	..	..	..	..	10⅝	..	......	..
80	60	75	58	67½	Jan. 4	50	Apr. 16	Van Raalte 1st pf.	3,666,500	Mar. 1, '27	1¾	Q	55	55	55	55	+ 1	10	..
..	..	52	44⅝	58	Feb. 11	48	Jan. 2	Vick Chemical (sh.) (VIK)	400,000	Feb. 1, '27	87½c	Q	56⅛	56⅛	53	56	— ⅜	14,900	55⅝
91½	85	98	90	99¼	Apr. 4	97½	Jan. 5	Vicksburg, Shreveport & Pacific (VKS)	2,846,400	July 1, '26	2½	SA	..	..	..	*98⅝	..	......	98⅝
92	89	98¼	91	101	Feb. 3	98¼	Mar. 25	Vicksburg, Shreveport & Pacific pf.	2,135,200	Oct. 1, '26	3½	SA	..	..	..	*100	..	......	..
..	..	..	..	41	Apr. 12	33⅝	Feb. 8	Victor Talking Machine (sh.) (VKK)	560,715	....	..	..	37½	39⅝	37	38⅝	+ 1	33,500	39
..	..	..	..	96¼	Apr. 13	90	Jan. 20	Victor Talking Machine convertible pf. (sh.)	118,826	May 2, '27	1½	Q	92½	93½	90⅝	90⅝	— 2¼	1,300	93¼
..	..	..	..	100½	Apr. 13	97	Feb. 5	Victor Talking Machine prior pf.	20,393,600	May 2, '27	1¾	Q	99	99	98½	98½	— ½	900	98⅝
21⅞	18⅝	25½	9	10⅝	Feb. 14	7⅝	Mar. 1	Virginia-Carolina Chemical (VC)	463,522	....	..	..	8½	8½	8	8	— 1	900	..
95⅝	92¼	98⅛	83	87⅞	Feb. 11	74	Mar. 18	Virginia-Carolina Chemical 7% pf.	14,165,300	Mar. 1, '27	1¾	Q	78	78	76¼	76¼	— 2½	300	..
63⅝	56¼	69	31⅝	36⅝	Feb. 14	26¼	Apr. 4	Virginia-Carolina Chemical 6% pf.	21,259,200	....	..	..	29	29	27¼	27¼	— 2⅝	900	..
..	..	..	..	108⅝	Apr. 29	108⅝	Apr. 29	Virginia Electric & Power 7% pf. (VE)	10,268,700	Mar. 21, '27	1¾	Q	108⅝	108⅝	108⅝	108⅝	..	100	..
46	30	60½	40	51	Jan. 4	43	Feb. 9	Virginia Iron, Coal & Coke (VK)	10,000,000	Jan. 2, '24	1½	..	49	50	49	50	+ 6	500	50⅛
79½	70	85	70	76	Feb. 2	72½	Apr. 28	Virginia Iron, Coal & Coke pf.	5,000,000	Jan. 3, '27	2½	SA	72½	75	72½	75	+ 1⅜	50	..
..	..	36½	26	35⅜	Jan. 31	32½	Jan. 24	V. Vivaudou (sh.) (VV)	371,000	Apr. 15, '27	75c	Q	33	33½	32½	33½	+ ⅛	5,900	34¼
..	..	110½	94⅝	108	Feb. 3	104	Mar. 30	V. Vivaudou pf.	2,900,000	May 2, '27	1¾	Q	..	..	..	105⅝	..	......	..
11¼	6	15	10	29	Apr. 13	16⅛	Jan. 5	Vulcan Detinning (VX)	2,000,000	....	..	..	24	25⅝	24	25⅝	+ 1⅝	60	23
103⅝	80	95	88	118½	Apr. 13	90	Jan. 4	Vulcan Detinning pf.	1,500,000	Apr. 20, '27	1¾	Q	..	..	..	*108	..	......	106
..	..	..	..	20	Jan. 22	16	Jan. 28	Vulcan Detinning, Class A	1,225,800	....	..	..	..	..	..	*20	..	......	..
47¼	19⅛	52	33⅞	75⅝	Feb. 28	40½	Jan. 4	WABASH (WA)	66,697,400	....	..	..	70⅝	70⅝	63⅝	64⅝	— 6⅝	69,400	67⅝
73⅞	55⅝	78⅝	68	96¼	Apr. 11	76	Jan. 3	Wabash pf. A	69,333,000	Feb. 26, '27	1¼	Q	94	95	93⅝	93⅝	— 1⅛	6,900	95
60½	38½	72	57	93	Mar. 28	65	Jan. 15	Wabash pf. B	2,461,800	Apr. 1, '27	$5	A	91	91	91	91	— ½	200	91½
19⅝	14½	23	17	25	Feb. 7	21⅜	Mar. 23	Waldorf System (sh.)	441,610	Apr. 1, '27	40c	Q	22½	22⅝	22½	22⅜	+ ¼	500	..
24⅛	21¼	23¼	12¼	24½	Apr. 1	18	Jan. 14	Walworth Company (sh.) (WAL)	300,000	Mar. 15, '27	30c	Q	22	22	20½	20⅜	— 1⅜	3,800	20⅜
193	116	195	99	105½	Mar. 17	89⅝	Apr. 13	Ward Baking, Class A (sh.) (WD)	86,275	Apr. 1, '27	$2	Q	89⅛	89⅛	89½	89½	— ½	200	..
95⅛	37¼	85⅝	21⅛	33⅝	Feb. 18	19⅝	Apr. 1	Ward Baking, Class B (sh.)	500,000	....	..	..	22	22	20⅝	20⅜	— 1⅛	3,300	21⅛
112	94½	110⅝	88½	95⅜	Feb. 3	84	Apr. 9	Ward Baking pf. (sh.)	31,888,700	Apr. 1, '27	1¾	Q	86	86	84	84¼	— 3⅛	1,900	81½
22⅞	17¼	69¼	12	45½	Jan. 6	23⅝	Mar. 21	Warner Bros. Pict., Cl. A ($10) (sh) (WBP)	1,907,800	Dec. 1, '25	37½c	..	33⅝	37½	33¼	33½	— ⅜	26,200	34½
50⅛	43	69	43⅞	90¼	Feb. 18	65	Jan. 14	Warren Brothers (sh.) (WXA)	115,624	Apr. 1, '27	$1	Q	80	80	80	80	— 1⅜	500	..
..	..	..	..	47½	Mar. 12	47	Mar. 2	Warren Brothers 1st pf. ($50)	2,000,000	Apr. 1, '27	75c	Q	..	..	..	*47	..	......	..
110⅝	110	110	107½	109	Feb. 25	107½	Jan. 4	Washburn-Crosby pf. (WCY)	6,325,000	May 2, '27	1¾	Q	..	..	..	*108¼	..	......	..
100⅝	51	85½	53	62	Mar. 14	56½	Jan. 5	Weber & Heilbroner (sh.) (WBC)	88,176	Mar. 30, '27	$1	Q	59	61	59	61	+ 1½	800	63
14	3⅛	4½	2⅛	..	....	..	....	Wells Fargo Express ($1) (WF)	240,000	....	..	..	..	..	..	2⅛	..	......	..
111	104	115	108	115¼	Apr. 6	111	Jan. 15	West Penn Power 7% pf. (WPP)	12,707,700	Feb. 1, '27	1¾	Q	115⅛	115¼	114⅝	115½	+ ¼	220	115
..	..	103	95	106½	Apr. 28	100¼	Jan. 20	West Penn Power 6% pf.	5,940,000	Feb. 1, '27	1½	Q	106½	106½	104¼	104¼	— 1	240	105
..	..	98¼	88¼	105	Apr. 30	97⅞	Jan. 4	West Penn Electric, Class A (sh.) (WEP)	59,258	Mar. 30, '27	1¾	Q	103¼	105	103	105	+ 1⅜	380	107
..	..	102½	95¼	110	Apr. 28	102	Jan. 4	West Penn Electric pf.	23,124,700	Feb. 15, '27	1¾	Q	109⅝	110	108⅝	109⅝	+ ⅝	200	107½
18⅝	11	16⅝	11	44⅜	Feb. 7	13⅝	Jan. 6	Western Maryland (WM)	49,243,400	....	..	..	37⅞	38¼	32⅝	36	— 2	66,700	37⅛
26¼	16	24⅝	16⅝	58⅛	Apr. 6	23	Jan. 7	Western Maryland 2d pf.	9,985,000	....	..	..	52⅞	52⅞	48	49⅞	— 3⅛	8,300	49⅝
39½	19⅝	39¼	27½	39½	Feb. 9	25¼	Apr. 26	Western Pacific Railway (WR)	60,000,000	....	..	..	30⅛	30½	25¼	27¼	— 3	30,900	26½
81	72	86⅝	72	76⅝	Feb. 7	55	Apr. 26	Western Pacific Railway pf.	40,000,000	Apr. 5, '27	1¼	Q	61	61	55	57⅞	— 3⅝	17,500	57
144⅝	116¼	157⅞	134½	160⅝	Apr. 6	144½	Jan. 8	Western Union Telegraph (W)	99,817,100	Apr. 15, '27	2	Q	150	153⅝	150	153⅝	+ 2¼	2,700	162
144	97	146	105¼	157⅝	Mar. 12	133½	Jan. 4	Westinghouse Air Brake ($50) (WKM)	39,423,844	Apr. 30, '27	†$2.75	Q	151½	151½	146½	147¼	— 4⅝	12,300	152⅝
84	66¼	79½	65	76⅝	Mar. 28	67⅝	Jan. 4	Westinghouse E. & M. ($50) (WX)	114,504,450	Apr. 30, '27	$1	Q	73⅝	74⅛	71½	71⅞	— 2	13,700	73
87	79½	87⅝	78¼	85½	Mar. 18	82¼	Jan. 25	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Apr. 15, '27	$1	Q	84	84	84	84	..	100	..

Stock Transactions—New York Stock Exchange—*Continued*

Yearly Price Ranges. 1925. High.	1925. Low.	1926. High.	1926. Low.	1927 Range. High.	Date.	Low.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range. Mon., Apr. 25. First.	High.	Low.	Sat., Apr. 30. Last.	Week's Ch'ge.	Week's Sales.	Wed., May 4. Close.
20½	9¼	19½	13¾	18⅝	Feb. 15	15	Jan. 8	Weston Elec. Instrument (sh.) (WZ)	150,000	.....	..	..	16½	16½	16¼	16⅜	..	400	16⅜
28⅞	19⅝	32½	27¼	34⅝	Apr. 20	30¼	Jan. 6	Weston Elec. Instrument, Class A (sh.)	100,000	Apr. 1, '27	50c	Q	34	34	34	34	— ⅜	400	34
32	10⅜	32	18	130	Feb. 8	27½	Jan. 3	Wheeling & Lake Erie (WL)	33,638,300	.....	..	..	68	68	68	68	— 3⅜	100	...
53⅞	22	50½	37	93	Feb. 8	47½	Jan. 7	Wheeling & Lake Erie pf	10,337,200	.....	..	..	79¼	79¼	79¼	79¼	— 2⅜	200	..
31⅜	25½	29⅜	25¼	27½	Feb. 15	22	Apr. 25	White Eagle Oil (sh.) (EGO)	490,200	Apr. 20, '27	50c	Q	23½	23½	22	22¼	— 1¼	5,500	23¼
104½	57¼	90	51⅛	58⅝	Feb. 28	45⅝	Mar. 31	White Motors (WHI)	40,000,000	Mar. 31, '27	$1	Q	46	47½	45⅝	46⅝	+ ⅛	12,200	47
49⅝	33½	38⅝	22	36½	Apr. 2	26	Jan. 26	White Rock Min. Springs ctfs. (sh.) (WHR)	184,502	Mar. 31, '27	†50c	Q	31¼	32½	30⅝	31	— 1¼	1,400	32⅝
..	..	..	..	29⅞	Apr. 30	21½	Mar. 24	White Sewing Machine (sh.) (WSW)	400,000	.....	..	..	24	29⅞	22⅝	29½	+ 5½	36,800	31¼
..	..	64¼	46½	59	Jan. 17	46	Feb. 18	White Sewing Machine pf. (sh.)	100,000	May 2, '27	$1	Q	48⅝	50	48¼	50	+ 1⅜	3,500	51¼
5⅜	2	3⅜	⅝	1½	Feb. 14	½	Jan. 26	Wickwire-Spencer Steel tr. ctfs. (sh.) (WIK)	944,688	.....	..	..	⅝	⅞	⅝	¾	..	2,100	¾
34⅞	9¼	34	18	24⅝	Mar. 3	19½	Jan. 24	Willys-Overland ($5) (OV)	12,633,725	Nov. 1, '20	25c	..	21¼	21¼	19½	20	— 1¼	58,100	20
123⅞	72¼	99	88½	95	Jan. 11	88	Mar. 26	Willys-Overland pf	17,345,700	Apr. 1, '27	1¾	Q	90	90	90	90	+ ½	1,200	90
..	..	14⅝	6	17⅝	Feb. 21	10⅝	Apr. 29	Wilson & Co. (sh.) (WIL)	415,449	.....	..	..	11⅝	11⅝	10⅝	10⅞	— ⅞	2,800	11
..	..	30⅝	14	32⅞	Feb. 23	18¼	Apr. 30	Wilson & Co., Class A (sh.)	352,386	Nov. 15, '26	3½	..	19⅝	19⅝	18¼	18⅝	— 1¼	1,600	18⅝
..	..	81⅝	42	84⅝	Feb. 23	58	Apr. 8	Wilson & Co. pf	28,183,600	.....	..	..	62	62½	61⅞	62	..	1,000	..
..	..	128	120¼	144⅝	Apr. 22	117⅜	Jan. 11	Woolworth (F. W.) Company ($25)	97,500,000	Mar. 1, '27	$1.25	Q	141½	142⅝	136	x138	— 2¼	38,100	142
79⅝	35¼	44⅝	19	32⅝	Apr. 20	20½	Jan. 27	Worthington Pump (WOR)	12,992,200	July 15, '22	1	..	30	32	29⅞	31	+ ⅜	4,900	..
88	76	80	44	54½	Mar. 1	46	Jan. 22	Worthington Pump pf., A	5,592,900	Oct. 1, '26	1¾	..	51	53	51	52½	— ½	600	..
76½	58	65	37¼	45½	Apr. 26	40	Feb. 2	Worthington Pump pf., B	10,321,700	Oct. 1, '26	1¾	..	45¼	45½	43	43	— 2	900	43½
32⅝	16	39⅝	24½	35¼	Jan. 6	24½	Apr. 5	Wright Aeronautic (sh.) (WAC)	249,390	Feb. 20, '27	25c	Q	28⅝	28⅝	26¼	27	— 2⅜	2,000	27½
57¼	45½	56	47	52⅞	Apr. 18	50⅞	Jan. 4	Wrigley (Wm.) Jr. (sh.) (WWY)	1,800,000	May 2, '27	25c	M	52	52½	51⅞	52	— ½	800	..
70¼	62	72½	60½	77	Apr. 25	70¼	Jan. 8	YALE & TOWNE MFG. CO. (sh.) ($25) (YA)	400,000	Apr. 1, '27	$1	Q	74⅞	77	74⅞	75	..	3,700	..
48⅝	22⅞	39⅝	20	30¼	Apr. 19	25	Jan. 14	Yellow Truck & Coach ($10) (YC)	6,000,000	Jan. 1, '27	18¾c	Q	28	29½	26⅝	28½	+ ½	111,400	28¼
100	90	107½	91½	99	Jan. 3	89½	Apr. 11	Yellow Truck & Coach pf	15,000,000	Apr. 1, '27	1¾	Q	92⅝	93	92	92½	— 1	200	93
92½	63	95¼	69	97¼	Mar. 24	85⅛	Jan. 29	Youngstown Sheet & Tube (sh.) (YB)	987,606	Mar. 31, '27	1¼	Q	88¼	88½	86¼	86⅝	— 2⅝	9,000	88½

RIGHTS

High.	Date.	Low.	Date.		Expire.	First.	High.	Low.	Last.	Net. Ch'ge.	Sales.	Wed.'s Close.
9¼	Apr. 29	9	Apr. 29	Bklyn Edison	June 1	9	9¼	9	9⅛	..	4,400	9½
1⅞	Apr. 25	1	Jan. 28	May Dept. Sts.	Apr. 26	1⅝	1⅝	1½	1⅝	..	16,350	..
⅜	Apr. 19	¼	Apr. 11	Oil Well Supply	Apr. 28	¼	¼	3/16	3/16	— 1/16	4,000	..
4½	Apr. 23	2¼	Mar. 25	St. L.-S. Fran.	May 16	4	4	3	3½	— ½	47,500	3⅝
⅝	Apr. 2	½	Apr. 1	So. Cal. Edison	June 1	7/16	⅝	9/16	½	— 1/16	8,100	⅝

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ¶Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

NEWS OF CANADIAN SECURITIES

OPENING of navigation on the Great Lakes two weeks earlier than last year, as the result of midsummer temperature in mid-April in many parts of Canada, has acted to the great advantage of Canadian trade, according to the current business summary of the Bank of Montreal. It is pointed out that it is of no inconsiderable benefit to have the Winter-stored grain surplus of the Western Provinces moving out at this time to foreign markets.

Wholesale and retail trade in Eastern Canada has also been stimulated by the exceptionally warm Spring, according to Greenshields & Co.'s weekly letter. "Unless there is some unexpected change." the letter states, "the second quarter of the year, like the first, should record a large increase in production and distribution as compared with the corresponding period of 1926, and the chances are very favorable that business for the first six months of the year will prove of unprecedented volume."

Hydro-Electric Bond and Share Company

THE formation of what is believed to be Canada's first investment trust company was announced this week by Sir Herbert S. Holt, President of the Montreal Light, Heat and Power Consolidated and the Royal Bank of Canada. The new company will be known as the Hydro-Electric Bond and Share Corporation. It is incorporated under the laws of the Province of Quebec and will conduct a business which will combine the chief features of an investment trust company and a public utility holding company.

The capitalization will consist of 200,000 shares of no par value common stock, $3,500,000 first collateral trust bonds and $2,000,000 income debentures. The collateral trust bonds will be offered shortly in this market by a banking syndicate headed by Wood, Gundy & Co., Ltd.

Canadian National Railway Issue

One of the largest offerings of the week is an issue of $15,000,000 Canadian National Railways 4½ per cent. equipment trust certificates, to be issued under the Philadelphia plan and to mature annually on May 1, 1928 to 1942 inclusive. The issue is offered by a syndicate composed of Dillon, Read & Co., the National City Company, the Guaranty Company, Lee, Higginson & Co., Harris, Forbes & Co., the Bankers Trust Company and White, Weld & Co. It is priced to yield from 4.50 to 4.70 per cent., depending on the maturities. The contract price of the equipment to be purchased will be not less than $20,000,000, of which not less than $5,000,000 is to be paid in cash by the company.

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
STEAM RAILROADS.				
Atlantic Coast Line pf.	2½	S	May 10	Apr. 21
Boston & Albany	2½	Q	June 30	May 31
C. R. R. of N. J.	2	Q	May 16	May 9
N. Y., Chi. & St. Louis	2¾	Q	July 1	May 16
Do pf.	1½	Q	July 1	May 16
Reading Co. 1st pf.	50c	Q	June 9	May 2
West Penn Rys. pf.	$1.50	Q	June 15	May 25
PUBLIC UTILITIES.				
Am. European Sec. pf.	$1.50	Q	May 14	Apr. 30
Blackstone V. G. & E.	$1.25	Q	June 1	May 10
Do pf.	$3	S	June 1	May 10
Cambridge Gas Light	75c	Q	May 2	Apr. 30
Ced. Rap. M. & Power	1¾	Q	May 15	Apr. 30
Cent. Ark. R. & L. pf.	$1.75	Q	June 1	May 16
Columbus Ry., P. & Lt. pf., B	1¾	Q	May 1	Apr. 15
Community P. & L. pf.	$1.75	Q	May 1	Apr. 22
Do partic. pf.	$2	Q	June 1	May 22
Consol. Gas, N. Y.	$1.25	Q	June 15	May 10
Duquesne Light 1st pf.	1¾	Q	June 15	May 14
East Koot. Power pf.	1¾	Q	June 15	May 31
Elec. Power & Lt. Corp. 2d pf., A	$1.75	Q	May 2	Apr. 15
Empire G. & F. 8% pf.	66⅔c	M	June 1	May 14
Do 7% pf.	58⅓c	M	June 1	May 14
Federal Light & Trac.	20c	Q	July 1	June 13
Do	15c	Stk	July 1	June 13
Do pf.	$1.50	Q	July 1	June 13
Foshay (W. B.) Co.	67c	M	May 10	Apr. 30
Do 7% pf.	58c	M	May 10	Apr. 30
Do 8% pf.	67c	M	May 10	Apr. 30
Hartford Elec. Light	2½	Q	May 2	Apr. 20
Havana El. Ry. pf.	$1.50	Q	June 1	May 10
Ill. & Power Sec.	45c	Q	May 10	Apr. 30
Do pf.	1¾	Q	May 14	Apr. 30
Knoxville P. & L.	3	S	May 2	Apr. 21
Laclede G. & L. pr. lien.	1¾	Q	June 1	May 15
Mass. Gas Cos. pf.	$2	S	June 1	May 14
Mohawk & Hud. P. pf.	$1.75	Q	May 2	Apr. 20
Do 2d pf.	$1.75	Q	June 1	May 20
Montreal L., H. & P.	2	Q	May 1	Apr. 30
Do cons.	50c	Q	Apr. 30	Mar. 31
Ohio Pub. S. pf., A	58⅓c	M	May 2	Apr. 15
Pub. S. of N. J. 6% pf.	50c	M	May 31	May 6
United R. & E., Balt.	1	Q	May 16	Apr. 30
Wabash Val. El. Ry. pf.	1¾	Q	May 1	Apr. 20
Wisconsin P. & L. pf.	$1.75	Q	June 15	May 31
FIRE INSURANCE.				
Pacific	75c	Ex.	Apr. 27	Apr. 26
MISCELLANEOUS.				
Am. Chicle	75c	Q	July 1	June 15
Do prior pf.	1¾	Q	July 1	June 15
Do 6% pf.	1½	Q	July 1	June 15
Am. Metal	75c	Q	June 1	May 20
Do pf.	1¾	Q	June 1	May 21
Am. Home Products	20c	Q	June 1	May 14
Am. Tob. com. & com. B	$2	Q	June 1	May 10
Associated Oil	50c	Q	June 25	June 4
Do	40c	Ex.	July 25	June 4
Brill Corp. pf.	1¾	Q	June 1	May 13
Bachmann, Emmerich & Co. pf.	2	Q	Apr. 30	.....
Bancroft (J.) & Sons pf.	$1.75	Q	Apr. 30	Apr. 15
Beech-Nut Packing	60c	Q	July 9	June 25
Do pf.	1¾	Q	July 15	July 1
Bethlehem Steel pf.	1¾	Q	July 1	June 3
Brown Shoe	50c	Q	June 1	May 20
Bucyrus Co.	75c	Q	July 1	June 20
Do pf.	$1.75	Q	July 1	June 20
California Petroleum	50c	Q	June 1	May 14
Canada Cement pf.	1¾	Q	May 16	Apr. 30
Celite Co.	50c	Q	May 1	Apr. 25
Do pf. A & B	1¾	Q	May 1	Apr. 25
Chrysler Corp.	75c	Q	June —	.....
Do pf., A	$2	Q	June —	.....
Cleve.-Cliffs Iron	$1	Q	Apr. 25	Apr. 15
Cushman's Sons, Inc.	$1	Q	June 1	May 16
Do 7% pf.	1¾	Q	June 1	May 16
Davis Mills	1	Q	June 25	June 11
Eastern Dairies, Inc.	50c	Q	May 2	Apr. 16
Erie Steam Shovel	62½c	Q	June 1	May 16
Do pf.	1¾	Q	June 1	May 16
Franklin Simon pf.	$1.75	Q	June 1	May 18
Franklin (H.H.) Mfg. pf.	1¾	Q	May 1	Apr. 20
Fitzsimmons & Connell D. & D.	50c	Q	June 1	May 20
Formica Insulation	25c	Q	July 1	June 15
Do	25c	Q	Oct. 1	Sep. 15
Do	25c	Q	Jan. 1	Dec. 15
General Development	25c	Q	May 20	May 10
Great Lakes D. & D.	2	Q	May 14	May 7
Horn & Hardart Co. pf. (N. Y.)	$1.75	Q	June 1	May 12
Household Products	87½c	Q	June 1	May 16
Illinois Pipe Line	6	S	June 15	May 16
Independent Packing	32½c	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
Int. Comb. Engineering	50c	Q	May 31	May 20
Int. Silver	1½	Q	June 1	May 13
Interstate I. & S. pf.	1¾	Q	June 1	May 20
Jaeger Machine	62½c	Q	June 1	May 20
Kroger Groc. & Baking	50c	Q	June 1	May 15
Do	5	Stk	June 1	May 15
Laclede-Christy Clay Pr.	50c	Q	May 1	Apr. 20
Larrowe Milling	37½c	Q	May 2	Apr. 25
Liggett & Myers Tob.	75c	Q	June 1	May 16
Do B	75c	Q	June 1	May 16
Lehigh Coal & Nav.	$1	Q	May 31	Apr. 30
Do	50c	Ex.	May 31	Apr. 30
Lehn & Fink	75c	Q	June 1	May 16
Lima Locomotive Works	$1	Q	June 1	May 14
Ludlow Mfg. Associates	$2.50	Q	June 1	May 4
Marks (L.) Shoes pf.	1¾	Q	May 1	Apr. 27
Marmon Motor Car	$1	Q	June 1	.....
Maytag Co.	50c	Q	June 1	May 14
Do	25c	Ex.	June 1	May 14
Merchants' Mfg.	1	Q	May 2	Apr. 23
Meletio Sea Food pf.	1¾	Q	May 1	Apr. 25
Mid-Continent Petrol. pf.	1¾	Q	June 1	May 14
Miller Rubber pf.	$2	Q	June 1	May 10
Mo.-Illinois Stores pf.	2	Q	May 1	Apr. 20
Mo. Portland Cement	50c	Q	May 1	Apr. 22
Mahoney Elec. pf.	1¾	Q	May 1	Apr. 20
Morris Plan Bank (Clev.)	2½	Q	May 1	Apr. 25
Morse Twist Drill	$1.25	Q	May 16	Apr. 28
Nashawena Mills	1½	Q	May 1	Apr. 22
Nat. Brick pf.	1½	Q	May 16	Apr. 30
Nat. Dairy Products	33⅓	Q	June 17	June 7
New Jersey Zinc	2	Q	May 10	Apr. 20
Newton (G.H.) Coal 1st pf	3½	Q	May 1	Apr. 25
1900 Washer, Class A	50c	Q	May 15	Apr. 18
Ohio Oil Co.	50c	Q	June 15	May 14
Do	25c	Ex.	June 15	May 14
Oil Well Supply	50c	Q	July 1	June 11
Orpheum Circuit	16⅔c	M	June 1	May 20
Packard Motor Car	20c	M	June 30	June 15
Do	20c	M	July 30	July 15
Do	20c	M	Aug. 30	Aug. 15
Pender (D.) Grocery, A.	87½c	Q	June 1	May 20
Phillips-Jones	$1	Q	June 1	May 20
Providence Ice 2d pf.	1¼	Q	May 2	Apr. 26
Pyrene Mfg.	2	Q	May 2	Apr. 19
Purity Bakeries, A	75c	Q	June 1	May 14
Do B	50c	Q	June 1	May 14
Do pf.	$1.75	Q	June 1	May 14
Royal Mail Steamship	4	—	.....	.....
Rome Wire, Class A	75c	Q	May 2	Apr. 25
Saginaw Mfg.	2	Q	May 5	Apr. 27
St. Louis Car pf.	1¾	Q	May 1	Apr. 23
Sherwin-Williams	50c	Q	May 16	Apr. 30
Do	25c	Ex.	May 16	Apr. 30
Do pf.	1¾	Q	June 1	May 14
Sinclair Con. Oil pf.	2	Q	May 16	May 2
Spear & Co. pf.	1¾	Q	June 1	May 16
Do 2d pf.	1¾	Q	June 1	May 16
Standard Oil of Cal.	62½c	Q	June 15	May 16
Standard Oil of Ind.	62½c	Q	June 15	May 16
Do	25c	Ex.	June 15	May 16
Standard Sanitary Mfg.	$1.25	Q	May 20	May 5
Do pf.	1¾	Q	May 20	May 5
Studebaker Corp.	$1.25	Q	June 1	May 10
Do pf.	$1.75	Q	June 1	May 10
Swan & Finch Oil pf.	1¾	Q	June 1	May 10
Thatcher Mfg. cv.pf.(In.)	90c	Q	May 16	May 14
Thompson Products	$5	Q	July 1	June 20
Do pf.	1¾	Q	June 1	May 21
Timken Roller Bearing	$1	Q	June 4	May 18
Do	25c	Ex.	June 4	May 18
Union Buf. Mills 1st pf.	3½	S	May 16	.....
Union Cotton Mfg.	1½	Q	May 2	Apr. 27
Union Tank Car	$1.25	Q	June 1	May 16
Vacuum Oil	50c	Q	June 20	May 31
Do	50c	Ex.	June 20	May 31
Vulcan Detinning pf.	1¾	Q	July 20	July 9
Do pf.	2	Acc	July 20	July 9
Do pf. A	1¾	Q	July 20	July 9
Waltke (W.) & Co.	60c	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
Wayagamack P. & P.	75c	Q	June 1	May 16
Welch Grape Juice	25c	Q	May 31	May 20
Do pf.	$1.75	Q	May 31	May 20
Wire Wheel Corp. pf.	$3.50	S	July 1	June 20
Wright Aeronautical Corp.	25c	Q	May 31	May 16

DIVIDEND

Associated Gas and Electric Company

61 Broadway, New York

Dividends

The Board of Directors has declared the following quarterly dividends payable June 1 to holders of record April 30, 1927:

Dividend No. 9

$6 Dividend Series Preferred Stock—$1.50 per share in cash or 4/100ths of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 6

$6.50 Dividend Series Preferred Stock $1.62½ per share in cash or 4.33/100ths of a share of Class A Stock for each share of Preferred Stock held.

This is equivalent to permitting holders of said Preferred Stocks to apply their cash dividend to the purchase of Class A Stock at the price of approximately $37.50 per share as compared with the present market price of $40.50 per share. The stock dividend is equivalent to over $6.48 per share per annum for the $6 Dividend Series and over $7.00 per share per annum for the $6.50 Dividend Series Preferred Stock.

M. C. O'KEEFFE, Secretary.

DISSOLUTION

DISSOLUTION NOTICE

The First National Bank, located at Pocahontas, in the State of Virginia, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. R. GRAHAM, President.

Dated, March 15, 1927.

DIVIDEND

BROOKLYN EDISON COMPANY
INC.
BROOKLYN, NEW YORK

109th Consecutive Dividend

The Board of Directors at a meeting held April 26th, 1927, declared a regular quarterly dividend of $2.00 a share on the capital stock of the Company outstanding payable June 1st, 1927, to stockholders of record at 3 P. M. on May 11, 1927.

Checks for the above dividend will be mailed.

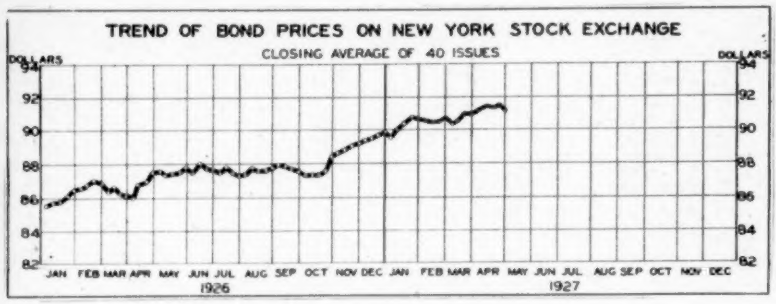
E. A. BAILY, *Treasurer*

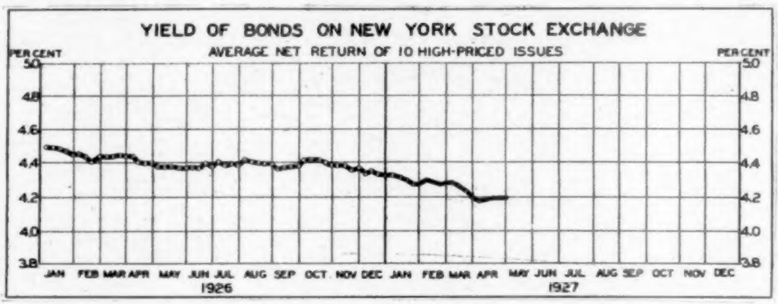
6 1927

Week Ended

Bond Sales, Prices and Yields

Saturday, Apr. 30





BONDS (PAR VALUE)

	Week Ended April 30, 1927.	Same Week 1926.	Same Week 1925.
Monday	$12,088,250	$11,746,500	$11,262,800
Tuesday	10,927,250	14,197,250	11,985,300
Wednesday	13,046,450	11,787,000	11,806,450
Thursday	16,435,300	12,256,650	11,955,000
Friday	12,402,500	14,210,500	16,535,650
Saturday	5,881,500	5,481,800	9,700,150
Total week	$70,781,250	$69,679,700	$73,245,350
Year to date	1,279,715,000	1,125,944,400	1,298,292,918
Monday, May 2	12,600,800	11,207,000	13,900,100
Tuesday, May 3	12,765,600	11,218,650	17,364,050
Wednesday, May 4	14,434,650	9,389,100	17,402,500

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

	Week Ended April 30, 1927.	Same Week 1926.	Changes.
Corporations	$49,310,250	$49,793,500	— $483,250
United States Government's	4,040,000	5,784,200	— 1,744,200
Foreign	17,416,000	14,083,000	+ 3,333,000
City	15,000	15,000	....
State	.....	4,000	— 4,000
Total	$70,781,250	$69,679,700	+ $1,101,550

NET YIELD AND NEW ISSUES

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.190%	4.369%	4.246%	4.427%
New security issues	$174,590,500	$132,450,000	$2,365,610,405	$1,399,404,442

AVERAGE 40 BONDS

	Close.	Net Ch'ge.
April 25	91.27	— .27
April 26	91.21	— .06
April 27	91.21	..
April 28	91.12	— .09
April 29	91.13	+ .01
April 30	91.12	— .01
Week's range—High 91.27, low 91.12.		
May 2	91.23	+ .11
May 3	91.25	+ .02
May 4	91.50	+ .25

YEARLY HIGHS AND LOWS

	High.	Low.
*1927	91.56 Apr.	89.47 Jan.
1926	89.75 Dec.	85.52 Jan.
1925	85.44 Dec.	81.99 Jan.
1924	82.46 Dec.	76.95 Jan.
1923	79.43 Jan.	75.58 Oct.
1922	82.54 Aug.	75.01 Jan.
1921	76.41 Nov.	67.56 June
1920	73.14 Oct.	65.57 May
1919	75.05 June	71.05 Dec.
1918	82.36 Nov.	75.65 Sep.
1917	89.48 Jan.	74.24 Dec.
1916	89.18 Nov.	86.19 Apr.
1915	87.62 Nov.	81.52 Jan.
1914	89.42 Feb.	81.42 Dec

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Apr. 30 — (Total Sales $70,781,250) — With Closing Prices Wednesday, May 4

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
101.21	100.23	Lib 3½s, 1932-47	101.1	100.31	100.31	—.1	346	100.31
101.13	100.25	Lib 3½s, reg	100.26	100.26	100.26	—.3	1	....
100.10	100.00	Lib 2d 4s, 1927-42	100.6	100.00	100.2	+.2	26	....
103.30	102.29	Lib 1st cv4¼s,'32-47	103.8	103.2	103.3	—.6	97	103.7
101.4	100.10	Lib 2d cv4¼s,'27-42	100.12	100.10	100.11	..	1393¾	100.13
100.31	100.7	Lib 2d cv 4¼s,reg	100.8	100.7	100.8	..	100	100.10
101.21	100.23	Lib 3d 4¼s, 1928	100.29	100.23	100.26	—.1	367	100.26
101.16	101.21	Lib 3d 4¼s, reg	100.25	100.21	100.21	—.3	45	....
104.12	103.13	Lib 4th 4¼s,'33-38	103.30	103.23	103.26	—.3	1212	103.31
104.6	103.10	Lib 4th 4¼s, reg	103.24	103.21	103.22	—.2	7	103.28
114.31	110.5	Treas 4¼s, 1947-52	113.22	113.14	113.14	—.10	188	114.00
108.28	106.4	Treas 4s, 1944-54	108.12	108.4	108.8	—.6	165	108.24
106.12	103.5	Treas 3¾s, 1946-56	105.21	105.14	105.20	—.5	92	105.28

Total sales $4,040,000

FOREIGN SECURITIES.

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
97⅝	92½	ALP MON STL 7s, 1955	95¼	93⅝	93⅝	— 1⅝	66	94¼
97½	94	Antioquia 7s, A, 1945	95¾	95¼	95½	— ½	32	95¼
97½	94	Do 7s, B, 1945	95¾	95	95⅜	— ⅛	60	95¼
92	89	Argentine 5s, 1945	90	89⅝	90	..	24	90
100⅝	97⅞	Do 6s, A, 1957	100	98⅝	99⅛	— ⅛	51	99
100⅝	97⅞	Do 6s, B, 1958	99⅜	98⅝	99	— ⅛	35	99
100	97⅞	Do 6s, June, 1959	99⅜	98⅝	98⅞	— 1	103	99
100	97⅞	Do 6s, Oct, 1959	99⅜	98⅝	98⅞	— 1	118	99
100	97⅞	Do 6s, May, 1960	99⅜	99⅛	99	— ½	87	99
100	97⅞	Do 6s, Oct, 1960	99⅜	98⅝	98⅞	— ½	177	98⅝
100	98¼	Do 6s, Feb, 1961	99½	98½	98⅞	— ½	216	98⅝
99⅛	99	Do 6s, May, 1961, w i	99⅛	99	99⅛	..	16	..
98⅝	97¼	Australia 5s, 1955	98	97½	98	+ ⅛	136	97⅞
105½	101¼	Austrian 7s, 1943	103	101⅝	101⅝	— 1⅛	38	102⅝
100¼	98⅛	BAVARIA ST 6½s, '45	100	99⅝	99⅝	— ¼	57	100
98	92⅝	Belgium 6s, 1955	97	96⅜	96½	— ½	124	96⅝
102½	96⅞	Do 6½s, 1949	100⅞	100¼	100¼	— ½	68	100⅞
105⅜	102½	Do 7s, 1955	104½	104	104¼	+ ⅛	198	105
104	101⅝	Do 7s, 1956	103	102½	102⅝	— ⅛	186	103
114	111	Do 7½s, 1945	112¼	111½	112¼	+ ¼	88	112⅜
109¼	107⅝	Do 8s, 1941	108⅜	108	108¼	+ ⅞	38	108⅜
114	112½	Bergen 8s, 1945	113⅜	113¼	113⅜	+ ¼	12	113⅜
101⅝	99½	Do 6s, 1949	101	100	101	+ ½	8	..
100⅜	98¼	Berlin 6½s, 1950	99⅜	99	99¼	..	70	99¼
97¼	96⅜	Berlin El Rys 6½s, '56	97¼	96⅞	97	..	48	96⅞
104½	102⅝	Bogota 8s, 1945	104	103½	103½	— ½	27	104
105½	103¼	Bolivia 8s, 1947	104¼	104	104⅛	+ ¼	60	104¼
98	95½	Do 7s, 1958	96½	95¼	96	— ⅜	98	95¾
97⅝	93⅝	Bordeaux 6s, 1934	97	96½	96¾	— ¼	224	97½
96	89	Brazil 6½s, 1957	93	92	92	— ⅜	235	92½
108¼	104	Do 8s, 1941	107	106	106⅞	— ⅜	46	106⅝
107	102⅝	Do 7½s, 1952	103¼	103¼	103¼	..	3	..
96½	94½	Brazil Cent Ry 7s, '52	96	95½	95⅝	— ¼	63	95
105	101⅝	Bremen State 7s, 1935	103¼	103	103	— ¼	39	103¾
102¼	99⅝	Buenos Aires 6½s, 1955	101⅝	100½	100½	+ ¼	23	101
94¼	91	Bulgaria 7s, 1967	91⅞	91	91⅜	+ ¼	48	91⅜
98⅝	96⅝	CALDAS 7½s, 1946	98	97½	97⅞	+ ½	183	97⅞
102	101	Canada 5s, 1931	101⅜	101½	101½	— ⅛	36	101⅜
105½	104	Do 5s, 1952	105½	105	105½	..	67	105¼
99⅝	98¼	Do 4½s, 1936	99¼	98⅝	99¼	..	56	..
102¼	101½	Do 5½s, 1929	102¼	102	102¼	+ ⅛	55	102¼
106¼	103½	Carlsbad 8s, 1954	105½	105½	105½	— ½	1	106
98¼	98¼	Cauca Valley 7½s, 1946	98¼	98⅛	98⅜	..	5	98⅜
109⅜	106½	Chile 8s, 1941	108¼	107½	107⅞	+ ⅜	88	107⅞
109	106½	Do 8s, 1946	108¼	107½	107½	+ ½	77	109⅜
101	99½	Do 7s, 1942	100	99½	99⅞	— ½	94	99⅜
93⅝	91	Do 6s, 1931	91⅞	91	91⅛	— ⅜	232	91⅛
93⅝	91	Chile 6s, 1960	91⅞	91	91¼	— ⅜	185	91⅛
96½	93½	Chile Mtge Bank 6½s,'57	94⅝	93½	93½	— ½	55	94
98¼	96¼	Do 6¾s, 1961	96⅜	96¼	96⅜	— ⅛	67	96¼
30⅜	24	Chinese Govt Rys 5s,'51	25	24⅜	25	— 3	15	..
102½	99⅝	Christiania 6s, 1954	102¼	102¼	102¼	+ ¼	3	..
100¼	97⅝	Cologne 6½s, 1950	99⅜	98¼	98⅞	— ⅛	73	99
101⅝	99⅜	Colombia 6½s, 1927	100⅞	100⅝	100⅝	+ ⅜	13	101⅜
101⅜	99½	Copenhagen 5½s, 1944	101	100⅜	100⅝	— ⅝	11	100⅜
101¼	99⅜	Copenhagen Tel 6s,'50	101	100¼	100⅝	+ ½	23	100⅜
99½	97½	Cordoba 7s, 1942	99½	98½	98⅞	+ ⅜	21	99
96	94	Cundinamarca 7s, A,'46	94½	94	94½	..	23	94½
95⅜	93⅜	Cuba 4½s, 1949	94¼	94¼	94¼	..	1	..
101½	100	Do 5s, 1944	100⅞	100¼	100¼	— ¼	21	..
102	101¼	Do 5s, 1949	101¼	101¼	101¼	— ¼	5	..
103⅜	101¼	Do 5½s, 1953	102⅜	101½	102	— ⅜	15	102⅜
110	105½	Czechoslovak 8s, 1951	108⅜	108¼	108⅜	..	70	108⅜
109	104⅜	Do 8s, 1952	109	108⅝	108⅞	..	26	108⅞
108¼	104⅜	Do 7½s, 1945	105⅝	105¼	105¼	..	35	105½
111⅝	109⅝	DAN MUNIC 8s, A,'46	111	110⅞	111	— ½	12	110¼
111½	109⅝	Do 8s, B, 1946	111	110	110¼	..	16	..
105¼	103⅜	Denmark 6s, 1942	105	104	104½	— ¼	46	104½
99½	98⅝	Dominican Rep 5½s,'40	99	98⅝	98⅝	— ⅜	20	98⅝
100⅝	98⅝	Do 5½s, 1942	99¼	98⅝	98⅝	— ⅜	76	99
104½	100½	Dresden 7s, 1945	102	101	101	— 1	24	101¼
102	100⅝	Dutch East Indies 5½s, March, 1953	101½	101¼	101⅜	— ⅜	4	101¼
103	100⅝	Do 5½s, Nov, 1953	101½	101⅜	101½	+ ⅛	2	..
103⅜	102¼	Do 6s, 1947	102⅜	102¼	102½	..	44	102⅜
103⅜	102¼	Do 6s, 1962	102½	102⅜	102½	..	45	102½
99½	97	ELEC POWER, GER, 6½s, 1950	99¼	98⅜	99	..	70	99½
109	106	El Salvador 8s, 1948	109	108½	108⅜	— ⅛	8	108½
101¼	95⅜	Est R R France 7s,'54	100¼	99½	99½	— ½	128	100¼
108⅛	92½	FIAT 7s, 1946	106⅝	105	105⅜	— 1⅜	173	105
97	91⅛	Do ex warrants	96⅜	95	95	— 1¼	83	95¼
97	93	Finland 6s, 1945	95	93½	93½	— 1½	42	94⅜
102	99⅜	Do 7s, 1950	100¼	100	100¼	..	18	100¼
99½	96	Do 6½s, 1956	98½	98¼	98¼	— ¼	39	98⅜
99¼	96	Finnish 6½s, A, 1954	99¼	98¼	99	..	109	99
99¼	95⅜	Do 6½s, B, 1954	99¼	99	99	..	35	99
106	98⅜	Framerican Ind 7½s,'42	104⅜	103½	103½	— ½	58	104
104¼	99⅝	French Govt 7s, 1949	103⅝	103¼	103⅜	— ½	496	103⅜
112⅜	105	Do 7½s, 1941	112⅜	111⅞	112⅜	+ ⅜	848	113⅜
110	108¼	Do 8s, 1945	110	109⅜	109⅞	+ ¼	377	109⅜
100¼	94⅜	French Nat SS L 7s,'49	99¼	98¼	98¼	— 1	117	99¼
103⅜	101	GERM CENT AG B'K 7s, 1950	102⅜	102¼	102⅜	..	35	102⅜
105⅜	103	Germ Gen Elec 7s,'45	105⅜	104⅜	104⅜	..	3	104⅜
102	99¼	Do 6½s, 1940	101	100¼	101	..	41	100⅜
136¼	113¾	Do 6½s, 1940, w war	136¼	129⅝	136	+ 9½	126	136
108½	106¼	German Rep 7s, 1949	107½	106⅞	107¼	— ⅛	495	107¼
104	99½	Good Hope Steel & Iron Works 7s, 1945	103	102⅝	102⅝	— ⅛	39	102½
103⅜	101½	Graz 8s, 1954	103⅜	102⅜	102⅜	— ⅜	8	103⅜
118⅞	116⅝	Grt Brit & Ire 5½s,'29	118⅞	118½	118⅞	+ ½	70	119
105⅜	104½	Do 5½s, 1937	104⅜	104¼	104⅜	+ ⅜	60	104⅜
99½	94⅜	Gt Con El Power Japan 7s, 1944	97¼	95	97	+ 2	128	97½
92½	92	Do 6½s, 1950	92½	92	92¼	..	30	94
97	93¼	Greek Govt 7s, 1964	97	95¼	96⅜	+ 1⅜	39	95½
100¼	99	HAITI 6s, 1952	100¼	99⅝	100¼	+ ½	11	100
106	103⅜	Heidelberg 7½s, 1950	105½	104½	105	— ⅛	11	104½
101½	91½	Holland Am 6s, 1947	100⅞	100¼	100⅝	..	15	98
105	100¼	Hungary 7½s, 1944	102⅜	102⅜	[illegible]	+ ⅜	73	..
102¼	97⅞	Hung Con Mun 7½s,'45	100	99¼	100	..	49	..
99½	95¼	Do 7s, 1946	96⅜	95⅜	95⅜	— 1	51	96
102⅜	100	ILSEDER ST'L 7s,'46	102	100	100	— 1⅜	17	101½
100⅜	99½	Indust Bk, Jap, 6s,'27	100	99½	100	+ ¼	121	99⅞
97	92⅜	Italy 7s, 1951	96¼	95⅜	95⅞	..	581	95⅞
101	90⅜	Italian P U Cr 7s,'52	100	96¼	98	— 1	1566	98
97	94½	Do 7s, A, 1937	96½	94⅜	94⅜	— ⅞	44	94⅜
96	94	Do 7s, B, 1947	95⅜	94	94½	— 1	94	93⅜
92½	88¼	JAPANESE 4s, 1931	90½	89¼	90¼	+ ⅞	278	90⅜
102	98⅜	Do 6½s, 1954	99¼	98⅜	99¼	+ ¼	583	100
109½	104½	Jurgens (A) 6s, 1947	109⅜	107¼	109⅜	+ 1⅜	82	110
102⅜	100¼	LEIPZIG 7s, 1947	101⅜	100⅞	[illegible]	+ ½	42	101⅜
95½	89⅜	Low Aus Hy El 6½s,'44	93	92¼	92½	— ⅜	29	92¼
100	100	Do 7½s, 1950	100	100	100	..	6	..
97⅞	93½	Lyons 6s, 1934	96⅜	96½	96½	— ¼	79	97
97⅞	93¼	MARSEILLES 6s, 1934	97	96½	96⅝	— ¼	189	97
41	30½	Mex Irrig 4½s,'43, asst	36	36	36	+ ½	1	36
45⅜	39½	Mexico 5s, 1945, asst	41	40⅜	40⅜	— ¼	7	..
26⅜	22⅜	Do 4s, 1945, asst small	24½	24	24	— ½	25	23⅜
31½	26¼	Do 4s, 1945, asst large	27⅜	26⅜	26⅜	— ¼	31	26⅜
34⅜	24⅜	Do 4s, 1954, asst	27⅜	26½	26⅜	— ⅜	74½	..
48⅜	41½	Do 6s, 1933, asst small	43	43	43	— ½	15	43¼
92¼	92	Milan 6½s, 1952, w i	92⅜	92	92	— ⅛	309	92
105	104½	Miag Mill Mach 7s,'56	105	104¼	105	..	3	104⅜
102½	99⅜	Montevideo 7s, 1952	102¼	100⅜	101⅛	— ⅜	19	..
103⅜	103¼	NETHERLANDS 6s,'54	103⅜	[illegible]	[illegible]	— ⅛	95	103¼
108¼	106	Netherlands 6s, 1972	106⅜	106¼	106¼	+ ½	25	..
97⅞	93	Nord Rys 6½s, 1950	97¼	96⅜	96⅜	— ⅜	121	97
101⅜	98⅜	Norway 5½s, 1965	101½	100¼	100⅜	— 1	102	100¼
104	101¼	Do 6s, 1943	103¼	102½	102½	— ½	33	102½
104	101¼	Do 6s, 1944	103⅜	102½	102⅜	— ½	28	103
103⅜	101¼	Do 6s, 1952	103⅜	102½	102⅜	— ⅜	37	103
98	92¼	ORIENTAL DEV 6s,'53	94¼	93½	94	+ ½	119	95
103¼	100⅜	Oslo 6s, 1955	103¼	102⅜	102⅜	+ ½	17	103
100	97	Do 5½s, 1946	99⅜	99¼	99⅜	..	87	..
103	102¼	PANAMA 5½s, 1953	103	102⅜	102½	..	15	..
95½	87½	Paris-Lyons-Med 6s,'58	95¼	94¼	94⅜	— ⅜	245	95½
101⅜	96½	Do 7s, 1958	101⅜	100½	101	— ⅜	100	101½
101¼	95½	Paris-Orleans Ry 7s,'54	100½	99⅜	99⅜	— ½	31	100
103	101¼	Paulista Ry 7s, 1942	102¼	102	102¼	+ ⅜	5	..
103	100¼	Peru 7½s, 1940	101	100⅜	100⅜	..	47	101¼
101	98⅜	Do 7½s, 1956	100⅜	99⅜	100⅜	+ ⅜	318	100⅜
107	103½	Do 8s, 1924-44	104⅜	103½	103½	— 1¼	27	104¼
105¼	103⅜	Do 8s, 1926-44	104⅜	104¼	104½	..	7	104½
85	76½	Poland 6s, 1940	82⅜	82	82¼	— ⅜	7	82⅜
99½	93¼	Do 8s, 1950	99¼	97	98¼	— 1	461	98⅜
105⅜	103¼	Porto Alegre 8s, 1951	105½	104⅜	105	..	19	..
107	103⅜	Prague (Gtr) 7½s,'52	105	104½	105	..	35	..
113	111	QUEENSLAND 7s,'41	112½	112	112½	+ ½	14	113⅜
106¼	104	Do 6s, 1947	106	105½	105½	— ½	4	..
104	102	RHINE-MAIN-D 7s,'50	103	102¼	102⅜	..	77	..
126⅜	118½	Rhinelbe Union 7s,'46	125¼	123	124⅞	+ 1⅞	43	125¼
103½	99⅞	Do 7s, 1946, ex war	101	100½	100½	— ⅜	121	101
105	101	Rhine W El Pow 7s,'50	104¼	103⅜	103⅜	— ⅜	4	..
98	93⅜	Rima Steel 7s, 1955	97⅞	97	97⅞	+ ⅛	113	96¼
106⅜	103⅜	Rio Grande do Sul 8s,'46	106	105½	105½	— ½	4	105¼
106	102¼	Rio de Janeiro 8s,'46	104⅜	104½	104⅜	+ ¼	31	105
104½	102¼	Do 8s, 1947	104⅜	104	104¼	+ ⅛	34	..
92⅜	90⅜	Rome 6½s, 1952	91⅜	90⅜	90⅜	— 1	585	90⅜
106	103⅜	Rotterdam 6s, 1964	105⅜	105¼	105⅜	+ ⅛	7	..
110⅜	107½	SAO PAULO CY 8s,'52	110⅜	110	110	..	3	..
106⅜	104½	Sao Paulo State 8s,'36	106⅜	106	106⅜	+ ⅜	9	106½
107½	105	Do 8s, 1950	107	106	106	..	15	107½
101	98¼	Do 7s, 1956	99	98½	98⅞	— ¼	24	98½
96⅜	93⅜	Santa Fe, Arg, 7s, 1942	95	94⅜	94⅜	— ½	74	94½
104	101	Saxon Pub Wks 7s,'45	101⅞	101	101⅜	— ⅜	37	102¼
99½	97⅞	Do 6½s, 1951	98	97⅞	98	+ ⅛	53	98⅜
102⅜	97¼	Serbs, Croats & Sl 8s,'62	102⅜	101¼	101⅜	— ⅜	161	101¼
102⅜	97⅞	Seine 7s, 1942	101⅞	101¼	101½	+ ⅛	143	101⅞
97	91¼	Soissons 6s, 1936	95½	95⅛	95⅛	— ½	32	95½
106	105¼	Siemens&Halske 6½s,'51	106	105¼	106	..	223	105¼
103¼	102⅜	Do 7s, 1935	103¼	102⅜	103	..	9	..
105	102⅜	Sweden 5½s, 1954	105	104	105	+ ⅜	29	104⅜
104⅜	103½	Do 6s, 1939	104½	104	104¼	+ ¼	19	104½
114	111¼	Swiss 8s, 1940	112⅜	112¼	112½	— ½	13	112½
106	102⅜	Switzerland 5½s, 1946	105¼	104½	104⅜	— ⅛	42	104½
99⅜	94⅜	TOHO EL POW 7s, 1955	97	94⅜	97	+ 2	125	98½
99¼	96	Do 6s, 1929	96⅜	96	96⅜	— ¼	48	97¼
79⅜	75	Tokio 5s, 1952	76½	75⅜	76¼	+ ⅜	44	77¼
90½	86¼	Do 5½s, 1961	87⅜	87	87½	..	140	88
99¼	98	Tokio El Light 6s, 1928	98½	98	98⅜	+ ⅛	153	98⅜
101⅜	99½	Trondhjem 6½s, 1944	100¼	100	100	..	23	100
102¼	98⅜	Tyrol Hydro El 7½s,'55	101½	101	101	— ⅜	28	101¼
100	95½	UJIGAWA EL PR 7,'45	97⅜	95½	97¼	+ ½	146	98⅜
97⅜	90	United SS Copen 6s,'37	97⅜	96⅜	97	+ ½	117	97
102¼	101	Un Stl W B'lach 7s,'51	101½	101	101¼	— ⅜	17	..
97⅜	94	Upper Austria 7s, 1945	95¼	95	95	— ½	14	..
96¼	95	Uruguay 6s, 1960	95⅜	95¼	95½	— ½	69	95¼
110	108¼	Do 8s, 1946	110	108⅜	108⅜	— 1	19	108⅜
99½	96⅜	WESTPHALIA UN EL POW 6½s, 1950	97½	97	97⅜	+ ½	81	97
101⅜	99	Wuerttemberg El 7s,'56	100¼	99½	99½	— ⅜	20	99⅜
97½	92¼	YOKOHAMA 6s, 1961	93½	92¼	92⅜	— ½	164	94½

Total sales $17,416,000

NEW YORK CITY ISSUES.

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
109½	106⅜	4½s, 1967	109⅜	109	109	— ½	6	..
101¼	100¼	4¼s, 1960	100⅜	100⅜	100⅜	..	3	..
105	102½	4½s, 1964	105	105	105	+ ½	5	..
105¼	102⅜	4½s, 1972	105¼	105¼	105¼	+ 2⅜	1	..

Total sales $15,000

CORPORATION ISSUES.

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
93½	89	ADAMS EXP 4s, 1948	90	89½	89⅜	— ½	17	89⅜
109⅜	105⅜	Ajax Rub s f 8s, 1936	106⅜	106⅜	106⅜	— 2	2	107
100¼	100¼	Alabama Midl'd 5s,'28	100¼	100¼	100¼	..	2	..
3½	3¼	Alaska G M deb 6s, Ser B, 1926	3½	3½	3½	+ ⅜	6	..
88⅜	87⅜	Alb & Sus gtd 3½s,'46	88⅜	88⅜	88⅜	..	1	..
[illegible]	95¼	Allegheny Val 4s, 1942	96⅜	96⅜	96⅜	..	10	..
105	97⅜	Am Ag Ch ref 7½s,'41	101	100½	101	..	73	100½
98	92⅜	Am Beet Sug cv 6s,'35	93⅜	93	93	+ ⅛	3	93
103⅜	101¼	Am Chain deb 6s, 1933	103	102⅜	103	+ ⅛	8	103
98⅜	95	Am Cot Oil deb 5s,'31	98½	98¼	98½	— ⅛	9	98
105⅜	105¼	Am Dock & Im 6s,'36	105⅜	105⅜	105⅜	..	1	..
99⅜	99	Am Republics 7s, 1937	99⅜	99⅜	99⅜	+ ⅛	1	..
102⅜	100⅜	Am Sm & Ref 5s, 1947	101⅜	101¼	101⅜	+ ⅛	69	102
109	107½	Do 6s, 1947	108⅜	107⅞	108⅜	+ ⅜	21	108
105⅜	104¼	Am Sugar Ref 6s, 1937	105⅜	104⅜	105½	— ⅛	36	105¼
99½	98⅜	Am T & T col tr 4s,'29	99¼	99	99	— ½	66	99⅜
100⅜	98¼	Do cv 4½s, 1933	99¼	98½	99¼	+ 1	8	99⅜
104⅜	102⅜	Do col trust 5s, 1946	104⅜	104¼	104⅜	+ ⅜	98	104⅜
107½	105⅜	Do 5½s, 1943	107½	107	107	— ½	104	107
103¼	101	Do deb 5s, 1960	103¼	103	103	— ¼	239	103¼

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
106¼	103½	Am Type Fdrs 6s, 1940	105⅝	105	105	+ ⅛	2	..
99½	98	Am Water Works & El col trust 5s, 1934	98⅞	98⅝	98⅝	..	45	99
103	100⅝	Do 6s, 1975	103	102¼	102¼	..	62	102¾
86	83½	Am W Paper 6s, 1947	85⅝	84½	85¼	+ ¼	129	85½
64⅞	58⅞	Do 6s, 1939, ctfs	62	61½	61½	− 1	6	..
104⅞	103⅞	Anaconda Cop 6s, 1953	104⅝	104	104	− ⅝	154	104¼
109½	106⅝	Do deb 7s, 1938	108⅞	108¼	108½	+ ¼	154	108⅝
108⅞	105	Andes Cop deb 7s, 1943	106¼	105¼	105¼	− ⅞	91	105¼
96⅛	87	Anglo-Chilean Nit 7s,'45	96⅛	89⅝	94⅝	+ 4⅝	960	92½
82	79½	Ann Arbor 1st 4s, 1995	81¼	81¼	81¼	− ¾	8	..
102¼	100¼	Ark & Mem B&T 5s,'64	100½	100½	100½	− 1	2	..
93⅛	88½	Armour & Co 4½s, 1939	89⅞	89	89½	− ⅜	116	88⅜
96	87⅝	Do of Del 5½s, 1943	90⅜	89⅞	90⅜	+ ⅛	199	90
103⅜	102	Associated Oil 6s, 1935	103⅜	102⅝	102⅝	− ⅜	14	102⅝
97	92¾	Atchison, Top & S Fe gen 4s, 1995	96⅛	95⅝	96	− ¼	88	96
91	87⅝	Do adj 4s, 1995, stpd	90	89⅛	90	+ ¾	40	90⅛
89⅜	87¾	Do 4s of 1905, 1955	88⅝	88⅜	88⅜	..	1	89
100	99¼	Do E Okla Div 4s,'28	100	99⅞	100	+ ⅜	3	..
92¼	90½	Do Tr Cont S L 4s,'58	92¼	92¼	92¼	+ ¼	1	..
94	91¼	Atlanta & Birm 4s, '33	93½	93½	93½	..	15	..
100	98¾	Atlanta & Charl Air L 4½s, 1944	99	98¾	98¾	..	31	..
105⅞	103¾	Do 5s, 1944	105	105	105	..	24	..
97	93⅜	Atlantic C L 1st 4s,'52	96⅞	96	96⅞	+ ⅜	41	96⅛
105½	103⅛	Do 7s, 1930	103¼	103¼	103¼	..	25	103
99	97	Do un 4½s, 1964	98	97⅞	97⅞	− ⅛	22	..
93⅛	91½	Do L & N col 4s, '52	93	92⅝	93	+ ¼	41	92⅝
81⅝	79	Atl & Danville 1st 4s,'48	81½	81⅜	81¼	+ ⅛	16	..
75¾	71¼	Do 2d 4s, 1948	72½	71⅞	71⅞	+ ¾	5	..
76⅞	70½	Atl Gulf & W I 5s,'59	71½	70½	70½	− 1	46	71
102⅞	100½	Atlantic Ref deb 5s,'37	101⅝	101	101½	+ ½	14	101¼
86	82¼	Atlantic & Yadkin 4s,'46	86	86	86	+ 1¼	2	..
107½	106	Baldwin Loco 5s, 1940	107½	107⅛	107½	+ ⅛	4	..
97⅛	93⅜	Balt & Ohio 1st 4s, 1948	96½	94⅞	95	− 1½	54	95⅞
99¼	97	Do 4½s, 1933	99	98½	98⅝	− ¼	185	98⅝
98⅛	92	Do registered	98⅛	98⅛	98⅛	..	1	..
103½	100⅝	Do ref 5s, Ser A, 1995	102⅞	102¼	102⅝	− ⅛	82	103
103⅜	100⅝	Do ref 5s, D, 2000	103	102½	102½	− ⅜	51	103¼
108	104¾	Do 1st 5s, 1948	106⅞	106⅜	106⅜	− ⅝	77	107⅛
103⅝	101⅝	Do Southwn div 5s,'50	103⅜	102⅝	102⅞	+ ¼	142	102⅞
110	107⅝	Do ref 6s, Ser C, 1995	109⅝	109¼	109⅝	..	50	109⅝
96	92⅝	Do P L E&W Va 4s,'41	95½	94½	94½	− ⅛	27	94⅝
103⅝	101⅝	Do Southwn div 5s,'50	103⅜	102¾	102⅛	− ½	39	103½
85⅞	82	Do Tol Cin div 4s, '59	85⅝	85½	85⅝	+ ⅛	25	85⅝
106⅜	96¼	Barnsdall Corp 6s, 1940	100	96¼	97	− 2¾	241	99
94½	89	Do ex warrants	91½	89½	89½	− 1⅞	84	90⅜
102⅛	102⅛	Bangor & Ar 5s, 1943	102⅛	102⅛	102⅛	..	1	..
98½	95¼	Belding Hem cv 6s, 1936	95⅝	95¼	95¼	− ½	26	95¼
104⅜	102½	Bell Tel of Pa 5s, B,'48	104⅜	104¼	104½	− ⅛	11	104⅝
105½	102⅞	Do 5s, C, 1960	105½	105⅛	105⅛	..	25	..
102½	100	Beth Stl ref deb 5s, '42	102½	101¼	102	+ ¾	16	101¾
101	98⅛	Do pur mon 5s, 1936	101	100⅝	100⅝	..	39	100⅝
104¼	101⅝	Do 6s, Ser A, 1948	104¼	103	103¼	− ⅝	126	103⅝
102¼	97¼	Do 5½s, Ser B, 1953	101⅞	100½	100⅝	− ⅝	102	101
94¼	92	Bing & Bing 6½s, 1950	94	94	94	+ 1	10	..
83⅞	78⅝	Bost & N Y Air L 4s,'55	83⅞	82½	82½	..	15	83
92¼	80	Boty Cons Mills 6½s,'34	81½	80	80	− 1½	41	..
105½	103⅛	Brier Hill Stl 5½s, 1942	105½	104⅜	105½	+ ⅝	48	..
79½	72¾	Bway & 7th Av 1st cons 5s, 1943	74⅜	74	74⅜	..	19	74½
76	73	Do ctfs of dep, stpd	74	73⅝	73⅝	− ⅝	13	..
95	92⅞	Bklyn City RR 5s, 1941	94⅞	94½	94½	− ⅜	21	94⅞
105¼	104	Bklyn Edis 5s, A, 1949	105¼	105	105	..	48	..
105	103⅛	Do 6s, B, 1930	105	104	104	− ¾	16	..
101⅞	98½	Bklyn-Man Tr 6s, A,'6.	101⅞	101¼	101⅜	+ ¼	3107	100⅝
66	63½	Bklyn Q Co & Sub 5s, stpd, 1941	64	64	64	..	2	..
96⅜	94	Bklyn Un Elev 5s, 1950	96⅜	95⅜	96½	+ ½	9	98
96½	94	Do 5s, 1950, stamped	96½	95⅜	96½	+ ½	5	97⅛
105⅞	103¼	Bklyn Union Gas 5s,'45	105⅜	105⅜	105⅜	..	7	..
115¼	113⅝	Do ref 6s, 1947	115¼	115¼	115¼	+ ¼	1	..
172	156	Do cv 5½s, 1936	172	163½	170½	+ 7	397	176½
98¼	94⅛	Buff, R & P con 4½s,'57	98	97⅝	97⅞	− ¼	44	98
102¼	101	Burlington Ced Rapids & Nor col 5s, 1934	102	102	102	− ¼	19	102
98¼	95½	Bush Term cons 5s, '55	98⅛	97¾	98⅛	− ⅜	10	97⅝
101¼	99¼	Bush Ter Bldgs 5s,'60	101¼	100½	101⅛	+ ¾	41	..
102¼	101⅜	CAL G & EL ref 5s, '37	101⅝	101⅝	101⅝	+ ½	1	..
96⅞	92	Cal Pet cv 5s, 1939	93⅝	92	92	− 1⅝	79	93¼
102¼	97½	Do deb 5½s, 1938	98	97⅝	97⅞	− ¼	55	98
100½	98⅜	Camaguey Sugar 7s, '42	100½	99⅜	99⅜	..	20	99⅜
107¼	105	Canada Southn 5s,A,'62	106⅜	106⅜	106⅜	− ⅛	2	106⅜
100	99¼	Canad Nat Rys 4½s,'30	99⅞	99⅝	99⅜	− ⅛	59	..
99	95	Do 4½s, 1954	99	98⅛	98⅝	− ⅛	25	..
116¼	114¾	Can Northn deb 7s,1940	116	115⅝	115⅝	− ⅜	13	116
119¼	117⅝	Do deb 6½s, 1946	119	118⅜	118⅜	..	13	118⅜
99	97½	Do 4½s, 1935	98½	98⅜	98⅜	− ⅛	14	98⅝
86½	83¼	Canadian Pac deb 4s	85⅝	85	85	− ½	70	85⅞
98	95⅝	Do 4½s, 1946	97⅝	97¼	97½	− ¼	38	97½
103⅜	102¼	Carol, Clinch & O 5s,'38	103½	103	103	..	24	..
109	107⅝	Do 6s, Ser A, 1952	107⅝	107⅝	107½	..	26	107⅝
86½	83	Cent Br Un Pac 4s, 1948	86	86	86	+ ¼	1	..
103⅜	102¼	Cent Dist Tel 5s, 1943	103⅛	103⅛	103⅛	..	2	..
98	96¾	Central Fdry 6s, 1931	98	98	98	..	5	..
105¼	102¼	Cent of Ga cons 5s, '45	104⅝	104⅜	104⅜	+ ¼	5	..
102⅜	102	Do 6s, 1929	102½	102¼	102½	..	15	102¼
106¼	104½	Do ref 5½s, 1959	106	105⅝	106	+ 1	10	..
104	102	Do Mobile div 5s, '46	104	104	104	..	2	..
102¼	101	Central Leather 6s, '45	101⅞	101⅜	101⅜	..	16	..
85	78½	Central New Eng 4s, '61	84⅞	83⅜	83⅝	− 1¼	12	85
116	112	Cent of N J gen 5s, '87	115⅜	115⅜	115⅜	..	6	115½
116	112⅜	Do registered	115¼	115¼	115¼	+ ¼	2	..
93⅜	91¼	Cent Pac 1st ref 4s, '49	93¼	93	93	− ¼	16	..
98¾	97¾	Do 3½s, 1929	98½	98½	98½	− ¼	1	..
103¼	101½	Do 5s, 1960	103¼	103	103	..	63	103½
101¼	100	Cent R R & Banking Co Ga 5s, 1937	100⅜	100½	100½	− ¼	4	..
123½	118	Central Steel s f 8s, '41	122	120	122	..	4	122
101½	98¼	Cespedes Sugar 7½s, '39	101¼	100	100	− 1	19	100
101⅜	100⅛	C & O ref & imp 5s, '29	101¼	101¼	101¼	− ¼	3	..
106⅜	103⅜	Do consol 5s, 1939	106⅜	106⅜	106⅜	+ ⅜	44	106¾
99	97⅛	Do gen 4½s, 1992	98⅝	98⅛	98½	..	190	98½
100⅜	99⅛	Do 4½s, 1930	100⅜	100	100	− ⅓	68	100¼
90⅝	88⅝	Do Coal River 4s, 1945	90⅝	90¼	90½	+ 1⅞	7	..
91⅜	86⅝	Do Potts Crk Br 4s,'46	91⅜	91⅜	91⅜	+ 4⅜	5	..
92	91	Do Big Sandy 4s, 1944	92	91½	91½	+ ¼	11	..
90¼	87¾	Do R&Al div 1st 4s,'89	89¼	89¼	89¼	− ½	1	..
87½	85¾	Do Rich & Al 2d 4s,'89	86⅞	86⅞	86⅞	− ⅝	1	..
73½	71	Chi & Alton ref 3s, 1949	72½	72½	72½	+ ½	5	..
72¾	71	Do ctfs of dep, sta	71½	71½	71½	− ½	6	..
69	61¼	Do 3½s, 1950	65½	65	65	..	20	..
67	60	Do ctfs of deposit	63⅜	63⅜	63⅜	+ ¼	25	64½
96½	93½	Chi, B & Q gen 4s, '58	96	95⅝	96	+ ⅜	20	..
107½	105⅜	Do ref 5s, 1971	107⅜	106½	106½	− ¼	45	106⅝
89¼	86⅝	Do Ill div 3½s, 1949	89	88⅜	88⅜	+ ⅛	23	..
97¼	94½	Do Ill div 4s, 1949	96½	96⅛	96½	..	24	..
98⅝	97¼	Do 4½s, 1977	98⅛	97½	97⅝	− ⅝	335	98⅜
100¼	99⅜	Do Neb 4s, 1927	100	99⅞	100	+ ⅛	2	..
86	80⅜	Chi & East Ill 5s, 1951	85⅝	84	85	− ⅝	481	86⅛
108¼	105	Chi & Erie 1st 5s, 1982	107⅝	107⅝	107⅝	− ⅜	4	..
103	102	Chi Gas Lt & C 5s, 1937	102⅛	102⅛	102⅛	+ ⅛	1	102¼
74¼	69¼	Chi Gt Western 4s, 1959	74⅛	71⅝	74	+ 1⅜	2339	74
103⅜	103	Chi, Ind & L ref 4s, '47	103	103	103	− ⅝	1	..
103	99⅞	Do gen 5s, 1966	102½	102⅛	102¼	− ⅜	8	102¼
108⅜	106⅝	Do gen 6s, 1966	108⅜	108⅜	108⅜	+ ⅜	10	108
95½	92¼	Chi, Ind & So 4s, 1956	95½	95⅜	95½	..	4	..
64	55⅜	Chi, M & Pug Sd 4s, '49	64	63⅜	64	..	12	..
64⅛	55⅞	Do ctfs	63⅜	62⅞	63	− ½	19	..
88	85	C, M & St P gen 4s,A,'89	87	86⅝	87	+ ½	23	86⅝
78	75⅜	Do gen 3½s, B, 1989	78	76⅝	76⅝	− ⅜	9	..
98	94⅞	Do gen 4½s, C, 1989	96⅞	96¼	96¼	− ⅝	7	..
65½	57¼	Do ref 4½s, 2014	65¼	64½	64½	− ¾	34	64¾
65⅝	56⅞	Do ctfs	65¼	64	64⅛	− 1⅛	77	64¾
64⅝	55½	Do gen 5s, 2014	64	62⅝	62⅝	− 1¼	19	63
64¼	55⅞	Do ctfs	63⅞	62⅝	62⅝	− ⅞	228	63
104½	103¼	Do 1st 6s, 1934	103⅞	103⅝	103⅜	+ ⅛	10	..
64⅜	56½	Do deb 4½s, 1932	64⅛	63⅝	63⅜	− 1¼	88	64
64⅜	56	Do ctfs	64	63½	63½	− ⅜	38	64
64⅝	56⅝	Do 4s, 1925	64⅜	63½	63½	− ⅛	61	63⅝
65½	56½	Do ctfs	64	63⅜	63⅜	− 1	27	63¾
64¼	56½	Do 4s, 1934	64	63⅜	63⅜	− ⅛	11	..
64¼	56⅜	Do ctfs	64	62⅞	63¼	− ⅛	66	63¼
83½	78⅛	Chi & N W gen 3½s,'87	82⅜	82⅜	82⅜	+ ⅜	4	..
94½	90½	Do gen 4s, 1987	93½	93½	93½	..	8	..
94¼	90½	Do stamped	94	94	94	..	4	..
109	105	Do 4¾s, 1987	109	109	109	..	1	..
113½	108¼	Do gen 5s, 1987	113½	113½	113½	..	4	..
103⅝	102⅜	Do s f 6s, 1929	103⅛	103⅛	103⅛	..	1	..
102¼	101	Do s f deb 5s, 1933	102⅛	102⅛	102⅛	..	1	..
106⅜	106	Do 7s, 1930	106⅜	106⅜	106⅜	+ ⅛	8	106⅜
112⅜	111⅝	Chicago & N W 6½s,'36	112½	112¼	112½	+ ¼	38	112⅜
84⅛	74⅜	Chicago Rys 1st 5s,'27	84⅛	82	82⅝	− ⅞	243	83¼
90½	87¾	Chi, R I & P gen 4s,'88	90½	90	90½	+ ½	78	..
94⅞	92¼	Do refunding 4s, 1934	94½	94	94	− ⅝	136	94¼
96	96	Chi, StP, M & O 3½s,'30	96	96	96	..	2	..
104	103⅛	Do con 6s, 1930	103¼	103¼	103¼	..	12	..
100	99½	Do 5s, 1930	99⅞	99⅞	99⅞	+ ⅛	2	99⅜
100¼	99⅜	Do 5s, 1930, sta	100¼	100¼	100¼	+ ⅝	5	..

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
99¼	93⅝	C, T H & S E 1st 5s,'60	99	98⅛	98⅞	..	97	..
95⅝	87¾	Do inc 5s, 1960	95⅝	94⅜	95¼	− ½	187	94⅜
99½	97¼	Chi Un Sta 4½s, A,'63	99	98⅜	99	− ½	7	99¼
105⅜	104⅛	Do 5s, Ser B, 1963	104½	104½	104½	− ½	6	..
104½	101½	Do 5s, 1944	104¼	104	104¼	− ¼	14	103⅜
118⅜	116⅝	Do 6½s, Ser C, 1963	117½	117¼	117⅜	+ ⅜	5	117⅜
89	86⅜	Chi & W Ind cons 4s,'52	88⅞	88¼	88¼	− ¼	32	88⅜
105	103¼	Do 5½s, 1962	105	104⅜	105	+ ¾	51	105
102½	101⅜	Cin Gas & El 5s, A,'56	101⅜	101⅜	101⅜	−	1	102
105	104⅜	Do ref 5½s, B, 1961	104⅜	104½	104½	− ⅛	29	104⅞
97⅝	95¼	Cin, Ind, St L & C 4s,'36	97	97	97	+ ⅛	1	..
104	97⅜	Cities S P&L 6s, A,'44	102⅜	101½	101⅜	− ¾	138	101¼
94⅜	89	C,C,C & St L gen 4s,'93	93¼	93¼	93¼	..	8	..
100	98¾	Do deb 4½s, 1931	99⅜	99⅜	99⅜	− ⅛	17	..
103¼	102⅜	Do ref 6s, A, 1929	103	102⅜	103	..	40	102¾
107⅜	105⅝	Do ref 6s, C, 1941	105⅝	105⅝	105⅝	− ⅜	3	108
105	103¼	Do ref 5s, D, 1963	104⅜	104¼	104⅜	+ ⅛	21	104¼
95¼	93½	Do Cairo div 4s, 1939	95¼	95¼	95¼	+ ¼	18	95
90½	86	Do Cin,W&M div 4s,'91	90½	89¼	89¼	− 1¼	6	..
91	87⅝	Do St L div 4s, 1990	89½	89⅞	89¼	− ¼	6	..
109⅛	107¼	Clev, C, C & I 6s, 1934	108⅞	108⅜	108⅜	− ⅜	1	109⅛
103¼	102⅜	Clev, L & W cons 5s,'33	103	102⅜	102⅜	− 2½	10	..
100½	100½	Clev & Mah Val 5s,'38	100½	100½	100½	..	1	..
104	101	Clev Sh Line 4½s, 1961	102½	102½	102½	− ¾	3	..
110¼	108⅝	Clev Un Ter 5½s,A,'72	109	108⅝	108⅝	..	6	..
105	103½	Do 5s, Ser B, 1973	105	104½	105	+ ⅝	17	105
100¼	97⅛	Colo Fuel & Iron 5s,'43	100¼	99⅞	100¼	+ ⅝	15	..
96⅜	93½	Colo Indus col tr 5s,'34	96¼	95⅝	96	− ¼	49	95⅝
99½	98⅝	Do 1st 4s, 1929	99	99	99	− ¼	14	99⅛
98	96¾	Do ref 4½s, 1935	98	97⅛	97⅛	+ ⅜	11	97¼
97¼	96	Columbus Gas 5s, 1932	96⅜	96⅜	96⅜	+ ⅜	2	..
82	77	Comml Cable 4s, 2397	80½	80¼	80½	+ ¼	7	80½
97	94	Comml Credit 6s, 1934	94	94	94	− 1	2	93½
92	90½	Do 5½s, 1935	91⅜	91½	91⅜	+ ¼	16	..
105½	104⅜	Comwlth Power 6s,'47	104⅜	104⅝	104⅜	− ⅜	5	105
106¼	104⅜	Comput-Tab-Rec 6s,'41	106¼	106	106¼	+ ½	7	..
108⅜	106½	Comp Azuc Bar 7½s,'37	107⅜	107⅝	107⅝	− ⅜	6	..
97¼	93½	Comp Azuc Ant 7½s,'39	95½	95	95	..	34	..
101½	98⅝	Consol Cigar cv 6s,'36	99⅜	99	99½	..	48	99
106¼	105½	Cons G,NY,deb 5½s,'45	105⅞	105½	105½	− ¼	58	106
83¼	76	Cons Coal,Md, ref 5s,'50	82¼	81	81	− ¾	13	80½
							2	..
92½	92½	Do stamped	82½	82½	82½	− ¼	9	..
81⅛	75	Cont Pap Bag M 6½s,'44	76	75¾	75¾	..	1	..
98¼	98	Container Corp 6s, 1946	98	98	98			
104⅜	93	Crown Cork & S 6s,'42	103⅛	102¼	102¼	− ⅞	111	102
101	99½	Crown W Paper 6s, '51	100⅜	100¼	100¼	− ¾	18	100¼
99⅞	95	Cuba C Sug cv 7s, 1930	97	96½	96½	− ¼	13	97
102	98½	Do cv 8s, 1930	99⅜	99¼	99¼	− ¼	58	99⅜
98	94⅝	Cuba R R 1st 5s, 1952	97¼	96½	96⅜	− ¼	18	..
109½	107	Do ref 7½s, 1936	109⅛	109⅛	109⅛	+ ⅛	1	..
102½	99½	Do 6s, 1936	100¼	100¼	100¼	− ¼	4	..
103⅞	99⅜	Cuba Northn s f 6s, '66	103⅞	102⅝	103⅞	+ 1⅜	37	104¼
108⅜	107½	Cuban-Am S coll 8s,'31	108⅛	108	108	..	8	108
101	99	Cuban-Dom Sug 7½s,'44	100⅜	100	100½	..	32	100
102¼	100½	Cumberland T&T 5s,'37	101⅜	101⅜	101⅜	..	2	101⅜
96	94	Cuyamel Fruit 6s, 1940	94⅛	94	94	..	5	..
97	90	DAVISON CH 6½s,'31	96	92⅝	96	..	47	95⅝
99⅜	98⅜	Dayton & Mich 4½s, '31	99⅜	99⅜	99⅜	+ ⅜	10	..
95⅝	93⅛	Del & Hud ref 4s, 1943	95⅝	95⅜	95⅜	+ ⅛	4	94⅝
143¼	114¼	Do cv 5s, 1935	143¼	133	135½	− ½	1277	137⅜
105	103	Do 5½s, 1937	104⅞	104⅜	104⅜	− ¼	2	104⅞
107⅜	106⅝	Do 7s, 1930	107⅜	107⅜	107⅜	+ ⅜	1	..
101	98	Denver G & E 5s, 1951	101	100	101	+ 1	9	100⅝
100⅜	98¼	Do 5s, 1951, stamped	100⅜	100	100⅜	+ ⅝	5	..
93	91⅛	Den & Rio G con 4s,'36	92¼	91⅞	92¼	− ⅛	180	92¼
97	94	Do cons 4½s, 1936	94½	94½	94½	− 1	1	..
100⅛	99½	Do improvem't 5s, 1928	99⅜	99⅜	99⅜	− ¼	10	..
88⅞	73⅝	Do West 5s, 1955	88⅝	85⅝	87	− 1⅜	1038	89
36	34	Des Moines & Ft D 4s,'35	35	35	35	..	3	..
35	33⅛	Do certificates	34	34	34	− ⅛	5	34
103	101⅜	Det Edison col tr 5s,'33	102¼	102¼	102¼	− ⅛	4	102¼
103⅝	102½	Do ref 5s, A, 1940	103	102⅞	103	− ¼	6	103⅜
108½	107½	Do ref 6s, B, 1940	108	107⅞	107⅞	− ⅛	8	108½
103¾	102¼	Do ref 5s, 1949	102⅞	102⅞	102⅞	+ ⅛	2	102⅞
103½	102½	Do ref 5s, 1955	103½	103	103	− ¼	64	103½
74	70¼	Det & Mack 1st 4s, 1995	74	73¼	74	+ ½	8	75⅜
65¼	65	Do g 4s, 1995	65	65	65	..	4	..
95½	93	Det Uni Ry Cons 4½s,'32	93⅞	93⅝	93⅝	− ½	8	..
96	89	Dodge Bros cv deb 6s,'40	90⅝	89	89⅞	− ⅜	605	90
90	86	Dold (Jacob) 6s, 1942	88½	88	88	− 1	5	..
66½	48	Dom Iron & Stl 5s, 1939	66½	60	64	+ 5½	42	65¼
65	47½	Do ctfs	65	62	62	+ 4	4	65
98	95⅞	Donner Steel 7s, 1942	98	96⅜	96⅜	− ¼	40	96
103	101⅜	Dul & Iron Range 5s,'37	102⅜	102⅜	102⅜	+ ⅛	4	..
105½	105	Duke Price Pw 6s, 1966	105¼	105¼	105¼	..	55	105
106½	105	Duquesne Lt col tr6s,'49	105⅛	105	105	..	70	105
106	104⅞	Do col tr 5½s, 1949	105	105	105	..	4	..
108	105⅜	E CUBA SUG 7½s, '37	106	105⅜	105⅜	..	49	106
102½	101½	E Tenn reorg lien 5s,'38	102½	102½	102½	+ 1	3	..
106½	106	Do V & Ga cons 5s,'56	106½	106½	106½	+ ¼	1	..
104⅜	102¼	Elgin, Joliet & E 5s,'41	103⅛	103⅛	103⅛	− ¼	3	..
100	98½	Elkhorn Coal 6½s, 1931	99½	99½	99½	+ ¼	4	..
99⅛	95	Do 7s, 1931	98	98	98	− ⅝	7	..
106½	105¼	El Paso & SW ref 5s,'65	106¼	106¼	106¼	..	3	..
109⅜	105¼	Empire G & F 7½s, '37	109⅜	108⅜	109¼	+ ¼	332	109⅜
111	98	Do 6½s, 1941	105	104½	104½	..	82	105
107½	106⅛	Erie 1st cons 7s, 1930	106⅜	106½	106½	− ¼	9	..
86	81¼	Do cons 4s, 1996	85	84	84	− 1½	44	84½
79½	73½	Do gen 4s, 1996	78⅜	77⅜	77⅜	− 1	182	78¼
85½	78⅜	Do cv 4s, A, 1953	84⅜	84¼	84¼	− ½	345	84½
85¼	79	Do cv 4s, B, 1953	85	83⅞	84¼	− ¾	302	84¼
113¼	84⅛	Do cv 4s, D, 1953	111	102¼	104	− 7	2624	111
100¼	98¼	Do Penn col tr 4s, '51	99	99	99	..	10	..
113⅝	111½	Erie & Jersey 6s, 1955	112⅜	112½	112½	− 1	10	113½
100½	97	FED L & T 6s, B, 1954	100½	100½	100½	..	3	100
96½	95	Do 5s, 1942	95½	95½	95½	− 1	10	95½
96¼	94½	Do 5s, 1942, sta	95¼	95	95¼	− ¼	3	..
104	103	Do 6s, 1942	104	104	104	+ ⅜	1	..
91	89	Federated Metals 7s, '39	90½	89	89	− 1	28	..
116¼	115	Fisk Rubber 8s, 1941	115⅜	115⅛	115⅛	− ⅛	15	115⅞
101⅞	101⅜	Fla Cent & Pen 5s, '43	101⅝	101⅝	101⅝	..	4	..
99½	97¾	Fla E Coast Ry 4½s, '59	98¼	98¼	98¼	− ⅛	5	..
100½	94¼	Do 5s, 1974	96⅜	96	96	− ¼	193	96¼
65	61	Fonda, John & G 4½s,'52	62	61	61	− 2¾	10	..
90¼	87½	Ft Smith L & T 5s, 1936	90	88½	89½	..	6	89½
109½	106½	Francisco Sug 7½s, 1942	107	106½	106½	− ¼	11	..
101	100½	Gal, H & S A M Pac ext 1st 5s, 1931	101	100⅜	100⅜	..	3	..
100⅞	96½	Gal, Hous & Hend 1st 5s, 1933	100	98½	100	+ ½	11	..
111½	106	Gen Asphalt 6s, 1939	108	106	106	− 2	76	..
93	91	Gen Elec Co deb 3½s,'42	93	93	93	+ 1	1	..
101⅞	100½	Gen Pet 5s, 1940	100⅜	100⅜	100⅜	..	100	101
103½	102	Gen Refrac 1st g 6s,'52	102¼	102¼	102¼	− ⅞	1	..
100½	98½	Ga & Ala 1st cons 5s,'45	99⅜	99⅜	99⅜	+ ½	1	..
100⅜	99⅞	Ga Car&N 1st gtd5s,'29	100¼	100¼	100¼	− ¼	3	..
75½	72½	Ga Midland Ry 1st3s,'46	74¾	74⅝	74⅝	− ⅞	7	..
108	105⅞	Goodrich (B F) Co 1st 6½s, 1947	107¼	107	107	..	53	..
122½	120⅜	Goodyr T &R Co 8s,'41	122	121¼	122	+ ½	30	121⅜
111¼	110⅛	Do deb 8s, 1931	110⅞	110½	110½	− ⅛	16	110⅝
100⅛	98⅜	Gotham S H 6s, 1936	99½	99⅜	99⅜	..	46	99⅜
88	82½	Gould Coupler 6s, 1940	83½	82½	82½	− 2	13	..
116	115¼	Gr Trunk Ry of Can 7s, 1940	115⅜	115½	115½	− ¼	5	115½
108⅜	106¾	Do 6s, 1936	107⅞	107⅞	107¾	− ½	10	107¾
157	127	Granby Con 7s, 1930	159	150½	155	− 2½	156	152¾
115	113⅜	Gt Nor Ry gen 7s, Ser A, 1936	114½	114¼	114¼	− ¾	77	114⅜
100½	97¼	Do ref 4½s, Ser A, '61	100	99¼	100	+ ¼	6	..
97⅜	94⅛	Do gen 4½s, 1976	97⅝	97	97	− ⅝	109	97½
112	108	Do 5½s, Ser B, 1952	110¼	109⅜	110⅛	− ¾	18	110⅝
105⅝	102⅜	Do 5s, Ser C, 1973	105⅝	105	105	− ½	42	104¾
107	106½	Gulf & Ship Isl ref & ter g 5s, 1952	107	107	107	..	2	..
102	100½	Gulf, Mob & Nor 5s,'50	102	100½	102	+ ¼	35	101½
106⅜	105⅝	Do 5½s, 1950	106¼	106¼	106¼	..	2	105⅝
90⅝	88⅜	HAVANA E 5½s, '51	89⅝	89	89	− ½	24	89
98	95½	Havana Elec Ry cons 5s, 1952	97½	97½	97½	..	1	..
103⅜	101⅜	Hershey Choc 5½s, 1940	102⅜	102½	102½	..	24	102⅞
104¼	97⅜	Hock V Ry 1st cons g 4½s, 1999	103⅜	103⅛	103⅛	− ½	75	104¼
101½	98	Hoe (R) & Co 6½s,1934	100½	100¼	100¼	+ ⅛	2	100¼
101⅜	101⅝	Houston&T C 1st 5s,'37	101⅜	101⅜	101⅜	+ ⅛	1	..
101¼	97	Humble O & R 5s, 1937	100¼	97	98⅝	− 1⅜	703	99
101	100⅜	Houston E & W Tex 1st 5s, 1933 gtd	101	101	101	+ ⅞	1	..
100½	100⅛	Do 5s, 1933	100½	100½	100½	+ ⅜	3	..
100	98	Hud & M 1st & ref 5s, Ser A, 1957	100	99½	99⅝	− ⅛	116	100⅛
91	84	Do adj inc 5s, 1957	91	90¼	90⅜	− ⅛	264	92
103	102	Hudson Co Gas1st5s,'49	102½	102½	102½	− ⅛	2	..
102⅜	102¼	Humble O & R deb 5½s, 1932	102⅝	102¼	102¼	− ¼	109	102

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
104⅜	102¾	ILL BELL T 1st ref 5s, Ser A, 1956	104⅜	104¼	104¼	+ ⅛	53	104¼
99¾	96⅜	Illinois Central 4¾s,'66	99¼	98⅝	98¾	− ½	266	98½
93	90½	Do coll trust 4s, 1952	91½	91	91½	− 1	2	..
96⅞	93¼	Do ref 4s, 1955	95⅛	95⅛	95⅛	− ⅛	31	96⅛
90⅛	88	Do coll trust 4s, 1953	89½	88½	88⅝	− ½	22	..
108⅜	107	Do ref 5s, 1955	107⅝	107⅜	107⅜	..	2	108
103½	101	Do 5½s, 1934	101⅜	101	101⅛	+ ⅛	24	101½
113½	111½	Do 6½s, 1936	113	112⅜	113	+ ½	25	..
78¼	76½	Do Litch div 3s, 1951	78¼	78¼	78¼	+ 1½	2	..
79	76½	Do St L 3s, 1951	78⅞	78⅞	78⅞	− ⅛	7	..
105¼	103⅛	I C & C, St L & N O joint ref 5s, Ser A,'63	105	104⅝	104⅜	− ¼	43	10
99¼	96⅜	Illinois Steel deb 4½s,'40	98⅜	98¼	98¼	− ⅜	10	99
89	86	Ind & Lou 4s, 1956	87¼	87¼	87¼	+ ¼	10	..
105	103¼	Ind Steel 1st 5s, 1952	105	104⅜	104⅝	+ ⅛	20	104½
102⅞	102⅛	Ind Un Ry 5s, Ser B'65	102⅞	102⅞	102⅞	+ ½	2	..
103½	101⅛	Inland Steel 5½s, 1945	103¼	102½	102½	− ⅝	25	103
101⅝	100¼	Inspiration Cop 6½s,'31	101¼	101	101	− ⅛	2	101¼
79⅜	75½	Interborough Rap Tr 1st & ref 5s, 1966	77½	76⅞	77	− ½	129	77⅞
79¼	75½	Do 5s, 1966, stamped	77¼	76½	76⅞	− ⅜	347	78
83	79	Do 6s, 1932	81½	80	81	+ ½	129	81¾
99	77	Do cv 7s, 1932	98⅜	98¼	98¼	− ¼	84	98½
7[illegible]	75½	Do 5s, 1966, sta reg	76⅝	76⅝	76⅝	..	10	..
90⅛	81⅝	Int Agr Cp col tr 5s, '32	81⅝	81⅝	81⅝	− 2	4	..
107⅜	105⅝	Int Gt Nor 1st 6s,A,'52	107	106¼	106¼	− ⅞	15	..
98⅛	83⅜	Do adj 6s, A, 1952	94½	93½	94	− ½	147	94
88⅛	82⅝	Do adj 6s, A, 52, stpd	85	84½	84⅝	+ ⅜	81	..
100⅝	99½	Do 5s, 1956	100⅜	99½	99½	− ⅞	18	100½
102⅞	95⅝	Int MM col tr s f 6s,'41	101⅜	100	100	− 1⅜	91	100¼
99½	97	Int Paper ref 6s,A,'47	98⅜	97⅞	98⅜	+ ⅜	48	98½
103	99⅝	Do 6s, 1955	102½	100½	100½	− 2	60	101
98⅞	97	Do 6s, 1941	98¼	97	98	− ⅛	151	97⅝
77½	75	Int Rys of Cen A 5s,'72	75	75	75	..	3	..
95½	93	Do 6s, 1941	93½	93⅛	93½	+ ¼	5	..
114¼	108⅞	Int Tel & Tel 5½s, '45	111⅜	110	111	− ½	373	111⅛
58½	50¼	Iowa Cent 5s, 1938	50½	50⅜	50½	..	4	51⅜
22	17	Do 1st & ref 4s, 1951	18	17	17¼	− ¾	13	19½
101⅞	101⅜	KAN CITY, FT S & M cons 6s, 1928	101½	101⅜	101½	+ ⅛	2	..
94	92	Do ref 4s, 1936	93⅜	92⅜	92⅜	− ½	26	93⅜
104⅞	103¼	Kan C P&L 1st 5s,A,'52	104¼	103½	104¼	+ ⅛	23	104¼
75⅜	73⅛	Kan City So 1st 3s, '50	74⅞	74⅛	74⅛	− ½	53	74⅜
101	99¼	Do ref & imp 5s, '50	100¼	99⅞	100	− ¼	61	100¼
91	88¼	Kan City Ter 1st 4s,'60	91	89¼	90⅝	+ ⅝	48	90⅜
105⅜	104	Kan Gas & El 1st s f g 6s, Ser A, 1952	105⅜	105¼	105¼	− ¼	14	105¼
108½	106⅜	Kayser(J)& Co 1st7s,'42	108	107⅞	108	+ ⅛	20	..
106¼	99½	Kelly Sp Tire s f 8s,'31	106	105¼	105⅛	− ⅝	69	105⅝
90	81½	Ky Cent 4s, 1987	89⅝	89⅝	89⅝	− ⅛	5	..
91½	85⅛	Ky & I Ter 4½s,'61, stp	91½	91½	91½	+ 1	1	..
95½	93	Keystone Tel 1st 5s, '35	95	95	95	+ ½	3	..
99⅜	98	Keith 6s, 1946	99½	98⅞	99½	− ¼	4	99½
104⅛	103½	Kings Co E L&P 5s,'37	104¼	104⅛	104⅛	+ 1⅛	3	..
86	82	Kings Co Elev1st g4s,'49	84⅞	84⅜	84⅜	+ ¼	12	..
86	81	Do 4s, '49, stpd gtd	85	85	85	+ 1	2	..
104⅛	101½	Kings Co L 1st ref5s,'54	104	104	104	+ ¼	1	..
117¼	112¼	Do 1st 6½s, 1954	117	117	117	..	5	..
105½	101	Kinney(GR)Co cv7½s,'36	103	103	103	..	1	..
104	102	Kresge Foundation6s,'36	104	102½	103	− ¾	50	..
102	99¼	LACK STEEL 1st 5s Ser A, 1950	102	101½	102	..	15	101⅜
102¼	100½	Laclede G L C St L ref & ext 5s, 1934	101⅜	101¼	101⅜	..	20	101
105⅜	104⅛	Do col & ref5½s,C,'53	105	104⅝	104⅞	+ ⅜	23	105
102⅜	102⅛	L Erie & W 1st 5s, '37	102⅛	102⅛	102⅛	− ½	5	..
101½	100⅛	Do 2d 5s, 1941	101¼	101¼	101¼	+ 1	2	..
84⅛	80⅜	Lake S & M S 3½s, '97	83	83	83	− 1	1	..
99⅜	98⅞	Do deb 4s, 1928	99⅝	99⅜	99⅜	− ¼	103	99⅜
99	97⅜	Do 4s, 1931	99	98⅛	98⅜	+ ⅛	38	98⅝
100¼	97½	Leh C & N 4½s, 1954	99⅜	99⅜	99⅜	+ ½	1	..
100½	99⅞	Leh Val Coal 5s, 1944	100	99⅞	99⅞	− ⅝	2	..
102	101⅛	Do 1st gtd 5s, 1933	101⅞	101¼	101¼	..	4	..
101⅛	99⅝	Do 5s, 1954	101⅛	100⅜	101⅛	+ 1⅜	2	..
101½	99⅝	Do 5s, 1964	101⅛	101½	101½	+ ½	4	..
101	101	Do 5s, 1934	101	101	101	..	1	..
105⅝	104⅜	Leh Val Har R R 5s,'54	105½	105½	105½	..	1	105½
100⅛	98½	Leh Val N Y gtd 4½s,'40	99⅞	99⅜	99⅜	+ ⅜	20	..
92	80¼	Leh Val(Pa)cons 4s,2003	92	90¼	92	+ 1	19	90¼
100	97	Do cons 4½s, 2003	99⅜	99	99¼	+ ⅜	22	99⅝
107	105	Leh Val RR con 5s,2003	107	106	106	− 1	19	106
104	102½	Leh Val Term 5s, 1941	104	104	104	+ ½	1	..
113	109⅜	Lex & East Ry 1st gtd 5s, 1965	112¼	112¼	112¼	+ ¼	5	..
123½	120	Liggett & Myers 7s, '44	123½	122	123	− ½	32	..
104	102	Do 5s, 1951	102½	102¼	102⅜	− ⅛	29	103¼
112	102½	Liquid Carbonic 6s, 1941	106	105	105	− 1	4	105⅞
99	96	Loew's 6s, 1941, ex war	97	96	96⅜	− ¼	28	96½
105⅞	101	Do 6s, 1941	103¼	102¾	103	− ¼	127	103½
109½	108⅜	Long Dock 6s, 1935	109½	109½	109½	..	1	109½
100⅜	99½	Long Island deb 5s, 1934	99⅜	99⅜	99⅜	− 1	1	..
99⅜	99⅛	Do deb 5s, 1937	99⅜	99½	99½	+ ¼	21	99½
90	88⅜	Do ref 4s, 1949	89⅞	89¼	89⅞	− ⅛	5	..
120⅞	116	Lorillard Co (P) 7s, '44	117	116	116¼	− 1	16	..
100½	96¾	Do 5s, 1951	99⅞	97⅝	97⅞	− ¼	43	97½
99	94	Louisville Ry 5s, 1930	98	97⅜	98	..	13	97⅝
100⅜	100	Louis-Ark Ry 1st 5s,'27	100	100	100	..	1	..
101⅞	99⅝	Louis G & E 1st & ref 5s, Ser A, 1952	101⅞	101⅜	101½	− ¼	49	101⅛
92½	89⅝	Louis & Jeff Bdg 4s,'45	90⅜	90½	90⅜	− 1½	12	..
98½	95⅝	Louis & Nash uni 4s,'40	97⅜	97	97⅛	− ¼	25	97¼
102	101½	Do col trust 5s, 1931	101½	101½	101½	− ½	1	..
106	103¼	Lou & Nash 7s, 1930	104⅞	104	104	− 1	38	103⅞
110	107	Do ref 5½s, 2003	110	107	107	− 1½	12	..
108⅜	105¾	Do 5s, Ser B, 2003	106⅞	106⅜	106⅜	− 1⅝	3	106⅝
102½	99⅜	Do 4½s, Ser C, 2003	102⅛	101½	101½	− ½	38	..
68	66½	Do St L div 2d g 3s,'80	67⅜	67⅜	67⅜	+ ¼	1	..
96⅝	93⅝	Do Atl K & Cin 4s,'55	96¼	96¼	96¼	..	4	..
90½	87½	Do Sothn Mon jt 4s,'52	90	89½	89½	− 1	5	..
112¼	110¼	Do So & No Ala 5s,'63	112¼	112	112	+ ¼	1	..
100½	100	Lou, C & L gold 4½s,'31	100¼	100¼	100¼	− ¼	25	..
108¼	104¼	MAN SG Co 1st7½s,'42	105⅝	105	105¼	− ¼	15	105¼
71⅜	67¼	Man Ry N Y con 4s,'90	70⅝	69½	69½	− ½	122	70⅜
97	93⅜	Manila E R&L 1st 5s,'53	96¼	96¼	96¼	+ ¼	5	..
69⅜	66	Manila RR Sh Li 4s,'39	69⅜	69½	69½	..	5	..
101	100	Manitoba SW Col 5s,'34	101	101	101	+ ¾	3	..
98½	96½	Market St Ry 7s, A, '40	98	97	98	+ 1	43	99¼
108⅜	108	Met Ed 1st & ref 6s;'52	108⅜	108⅛	108⅜	+ ⅛	19	108¼
101⅜	100	Do 1st ref 5s, 1953	101	101	101	..	5	101⅛
106½	105¼	Met Power 1st 6s, 1953	106⅜	106⅛	106⅜	..	2	106⅞
80	76	Met W S E Chi 1st4s,'38	79½	78½	79½	+ 2	13	..
95⅞	95¼	Michigan Central 4s,'40	95⅞	95⅞	95⅞	..	2	..
99¼	98½	Do deb 4s, 1929	99¼	99¼	99¼	..	2	99½
105¼	104	Mid-Cont Pet 6½s, '40	104⅜	104	104¼	− ⅜	60	104¼
99¼	97½	Midvale Stl & Ord 5s,'36	99¼	98⅞	99	..	91	99⅜
99½	98¼	Mil E R&L r & e 4½s,'31	98⅜	98⅜	98⅜	− ¼	10	99
101¼	98	Do 1st & ref 5s, 1961	99½	99	99	− ½	114	99¼
101½	99⅜	Do gen & ref g 5s,'51	101½	100⅜	100½	− ¼	8	100½
101¼	100⅜	M,L S&W ex&imp 5s,'29	101	101	101	− ¼	2	..
97	95⅝	Mil & No RR 1st 4½s,'34	96⅞	96⅞	96⅞	..	1	..
95	92¼	Mil, Sp & N W 1st 4s,'47	95	95	95	+ 1	33	..
57	51¼	Minn & StL 1st con 5s,'34	51¼	51¼	51¼	− 2	5	53½
23	17½	Do 1st & ref 4s, 1949	20⅞	19⅝	19⅝	− ¼	8	22
15¼	13	Do 5s, A, 1962	13	13	13	− ⅛	3	..
88⅞	87	M,SP&SSM 1st con 4s,'38	87⅞	87⅛	87⅜	− ⅝	53	87½
98⅜	96½	Do 1st con 5s, 1938	96⅜	96⅜	96⅜	+ ¼	1	96
101⅞	100⅜	Do 6½s, 1931	100⅞	100½	100⅞	..	21	100⅞
102	99⅜	Do ref 6s, A, 1946	100⅜	100¼	100¼	− ¼	9	100¼
89	85	Do 5½s, 1949	85	85	85	− ½	2	..
98½	96½	Do 5s, 1938, gtd	98	97	97	− ⅛	31	..
97½	95½	Miss Cen 5s, 1949	97½	96	97½	+ 1	4	..
89⅞	86⅜	Mo, Kan & T 1st 4s,'90	88	87½	87⅝	− ⅜	10	88⅛
103⅜	101	Do 5s, 1962	103⅜	102⅞	102⅞	− ⅛	16	103¼
88⅜	85⅜	Do 4s, 1962	88	87⅞	87⅞	..	38	88¼
103⅞	102⅝	Do 6s, 1932	103¼	102⅜	102⅜	− ⅝	85	103
105¾	96¼	Do adj 5s, 1967	105⅜	103⅜	104	− 1½	357	104⅜
101	99⅜	Mo Pac RR ref 5s,A,'65	100½	99⅜	99⅜	− ¾	84	99⅞
100½	99½	Do 5s, 1977	100⅛	99½	100	..	1962	99⅜
109	106½	Do 6s, D, 1949	107⅝	107½	107½	− ⅛	54	107½
107⅞	106½	Do 6s, E, 1955	107⅜	107⅜	107⅜	− ⅛	5	..
79½	76	Do gen 4s, 1975	79	76½	76⅜	− 2	926	77⅛
101⅜	100¼	Mob & Ohio 1st 6s, 1927	100⅜	100⅜	100⅜	..	5	..
94⅛	91¼	Moh & Mal 1st 4s, 1991	94¼	94¼	94¼	+ 1½	1	..
102⅜	101¼	Mont Power ref 5s,'43	102¼	101½	102¼	..	19	101⅝
100⅜	98⅜	Mont Tr 1st & ref 5s,'41	99⅜	99	99¼	+ ¼	12	99¼
89⅜	83	Mor & Co 1st s f 4½s,'39	85	84	84⅜	+ ½	82	84⅜
85	80	Mor & E 1st ref 3½s,2000	84¾	83⅞	84¾	+ ⅞	2	..
98½	96¾	Mortgage Bond 5s, 1932	97½	97½	97½	..	5	..
102	101½	Mut Fuel Gas gtd 5s,'47	101⅞	101⅞	101⅞	+ ⅛	16	..
98½	96¼	Murray Body 6½s, 1934	97⅜	97⅜	97⅜	− ⅝	2	97½
105⅛	105	NAMM & SONS 6s,'43	105¼	105	105	..	34	..
101½	100¼	Nash, C&StL con 5s,'28	100¼	100¼	100¼	− ⅜	5	..
62½	60¼	Nassau El con gtd 4s,'51	61½	61	61	− ¼	24	..
102	98⅜	Natl Acme s f 7½s,'31	100	99½	100	+ ½	32	100
103¼	100	Natl Dairy 6s, 1940	103	102⅜	102⅜	− ⅜	50	102⅜
104½	103⅜	Natl Tube Co gtd 5s,'52	104⅛	104⅛	104⅛	− ⅜	10	104⅜

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
20	14	N Ry Mex 4½s,'57, asst	15⅝	15½	15½	− ½	3	..
26	18½	Do 4s, 1977, asst	20⅞	20⅞	20⅞	− ⅛	5	..
26½	22	Do 4½s, 1926, asst	24	23	23	− 1	1	..
16¼	12⅝	Do 1st 4s, 1951, asst	14	14	14	..	4	..
103½	102⅝	Newark Con Gas cons 5s, 1948	102⅝	102⅝	102⅝	− ⅜	1	..
97⅞	95⅝	New Eng T & T 4½s,'61	97⅞	97⅛	97⅝	− ⅛	103	97¼
104⅞	103	Do 1st 5s, 1952	104½	104	104	− ½	22	104¼
98	93⅝	N O Pub Serv 5s, A,'52	96	93⅝	94⅞	− 2⅝	124	94⅛
97	93⅝	Do 5s, B, 1955	96⅝	93⅝	94⅝	− 1⅝	295	94½
89	87¼	N O Term 1st 4s, 1953	89	88¼	88¼	− ½	25	88⅛
101	100	N O, T & M inc 5s,'35	101	101	101	+ ½	2	100½
101½	100¼	Do 5s, B, 1954	100⅝	100⅝	100⅝	− ⅛	6	100⅝
105⅝	104⅝	Do 5½s, 1954	105⅝	104⅞	[illegible]	− ⅝	106	105
104½	103⅝	Do 5s, 1956	104½	103⅝	103⅝	− ⅝	16	..
102⅝	100⅝	N Y Air B 1st 6s,'28	100⅝	100⅝	100⅝	− ½	5	..
108	106⅝	N Y Central deb 6s,'35	107⅝	107⅝	107½	− ⅝	15	107⅛
94	90	Do 4s, Ser A, 1998	93⅝	93⅝	93⅝	..	44	..
101¼	97⅞	Do ref 4½s, 2013	101	100	100⅝	− ¼	47	101
84⅝	80¼	Do 3½s, 1997	84	83¼	83½	− ¼	23	..
108	105¼	Do ref 5s, 2013	107½	106⅝	106⅝	− ½	133	106⅝
98	96½	Do deb 4s, 1934	97⅝	97⅛	97½	− ⅛	73	97⅝
97½	94½	Do deb 4s, 1942	97⅛	97	97	+ ⅛	10	..
82⅝	79¼	Do Lake Sh 3½s,'98	82⅝	81½	82⅜	+ ¼	23	..
84½	79⅝	Do Mich C 3½s,'98	82¼	82⅛	82⅛	− 1¼	5	..
96	94⅝	N Y, C & St L 1st 4s,'37	95	95	95	− ⅛	2	95
98	96¼	Do deb 4s, 1931	98	97⅛	97½	− ½	17	..
104	102¼	Do 1st 6s, 1931	103¼	102⅝	103¼	+ ⅜	16	..
106⅝	104¼	Do ref 5½s, A, 1974	106⅝	105	105	− 1	36	105½
107	104¼	Do 5½s, B, 1975	106¼	105⅝	105⅝	− ½	16	105½
[illegible]	94⅝	N Y Conn 1st 4½s,'53	98	97⅛	97¼	− ⅜	40	98
86	84⅝	N Y Dock Co 1st 4s,'51	86	85⅝	86	..	11	..
116⅝	114½	N Y Edison ref 6½s,'41	116⅝	116⅝	116⅝	− ⅛	57	116⅝
104⅝	102⅝	Do 5s, B, 1944	104¼	103⅝	103⅝	− ⅜	46	..
100⅝	98⅝	N Y & E 4th ext 5s,'30	100⅛	100⅛	100⅛	+ 1⅜	1	..
108	106	N Y G E L H&P 5s,'48	107⅝	107⅝	107⅝	..	10	..
93½	92	Do pur mon 4s, 1949	93¼	93¼	93¼	− ⅛	11	..
100⅛	99¼	N Y & G Lake 5s,'46	100	100	100	..	1	..
100	99⅝	N Y & Nor 5s, 1927	100	100	100	..	1	..
107	103	N Y, N H & H 6s, 1948, reg	106	106	106	..	1	..
73½	69⅝	Do 3½s, 1954	72⅛	72⅛	72⅛	− ⅜	1	70½
80⅝	77	Do 4s, 1955	79⅝	79⅝	79⅝	− ¼	4	..
80⅝	76½	Do 4s, 1956	80¼	79½	79½	− ½	7	79⅝
73¼	69⅝	Do 3½s, 1956	72	71⅜	71⅜	+ ⅝	70	70½
109½	105½	Do 6s, 1948	109⅝	109¼	109¼	..	64	109½
105¼	103	Do col tr 6s, 1940	103⅝	103	103⅝	− ⅜	14	103⅝
76	74½	Do con 4s, 1955, J & J	75⅝	74½	74½	− 1¼	10	..
76	69½	Do 4s, 1957	74½	73⅝	74	− ½	21	73¼
77½	69¼	Do Cons Ry 4s, 1955	74½	74¼	74½	− 1⅛	2	..
79½	69¼	N Y, O & W ref 4s,'92	79	78⅝	79	+ ⅛	73	70
77⅝	73	Do gen 4s, 1955	76½	75⅝	75⅝	− ⅞	59	..
30⅝	26	N Y Rys inc 6s, 1965	26⅝	26	26½	− ¼	43	28
85¼	81	Do 6s, A, 1965	81½	81½	81½	+ ¼	1	82⅝
105	102	N Y & Rich Gas 1st ref 6s, 1951	105	104⅝	104⅝	+ ¼	3	104⅝
59⅝	53⅝	N Y S Rys 1st cons 4½s, 1962	57⅝	56⅝	57¼	− ⅜	38	56⅝
82	71	Do cons 6½s, 1962	77	77	77	+ 1⅜	1	..
107	105	N Y Steam 1st 6s, 1947	107	106⅝	107	..	17	106½
93½	87½	N Y, Sus & W 1st ref 5s, 1937	93½	91½	93½	+ 2½	33	93
77¼	71⅜	Do gen 5s, 1940	76⅝	76	76	− ⅜	8	76¼
100½	98⅝	N Y Tel gen 4½s, 1939	100	99½	99⅝	− ¼	29	99⅝
113⅝	110⅛	Do deb 6s, 1949	110½	110¼	110¼	..	34	110¼
109	107⅝	Do ref 6s, 1941	108⅝	108	108	− ½	58	108⅝
98	97½	N Y Trap Rock 6s,'46	98	97½	98	..	13	98
83½	78½	N Y, West & Bos 1st 4½s, 1946	82½	81½	81⅝	− ⅜	29	82⅝
102⅝	101	Niag Falls P 1st 5s,'32	102	101⅝	102	+ ⅛	8	..
106	104	Do 6s, 1932	105¼	105	105	− ¼	6	105¼
102⅝	100¼	Niag, Lock & Ont Pow 5s, 1955	102½	101⅞	102	− ⅛	36	102¼
101½	100	Norf So 1st 5s, 1941	101½	101½	101½	+ ⅛	5	..
98⅝	90⅝	Do ref 5s, 1961	93	92⅛	92¼	− ⅝	17	92⅝
106⅝	105½	Norf & West R R gen 6s, 1931	106	106	106	− ¼	11	106⅛
96⅝	92¼	Do 1st con 4s, 1936	96⅝	96⅝	96½	+ ⅛	24	96⅝
95	93	Do div 4s, 1944	94⅛	93⅝	93⅝	− ⅛	43	93⅝
107	106⅝	Do New River 6s,'32	106⅝	106⅝	106⅝	− ⅛	3	..
108⅝	108½	Do ext 6s, 1934	108½	108½	108½	− ⅛	2	..
96	92⅝	Norf & West R R P C & C 4s, 1941	95	84⅝	94⅝	+ ⅛	15	..
95¼	90	N Am Cement 6½s,1940	91½	91	91½	+ ⅜	52	91½
98⅝	95⅛	Nor Ohio T & L 6s,'47	98	97	98	− ⅛	36	..
98½	94½	Nor Ohio 1st 5s, 1945	97⅝	97½	97½	..	8	97¼
95½	91¼	No Pacific 4s, 1997	95	93⅝	94	− ⅞	65	94⅝
67⅝	63⅝	Do 3s, 2047, reg	67⅝	67⅝	67⅝	..	5	..
69¼	65⅝	Do gen 3s, 2047	68⅛	68	68	..	73	68
99¼	96	Do 4½s, 2047	99	99	99	+ ¼	17	..
116	113	Do 6s, 2047	114⅝	114¼	114¼	− ⅝	66	114½
107⅝	103	Do 5s, C, 2047	106½	105½	105½	− 1⅜	5	105½
106⅝	103¼	Do 5s, D, 2047	106½	106¼	106¼	+ ¼	2	106
109⅝	109⅝	Do Term 6s, 1933	109⅝	109⅝	109⅝	+ ¼	3	..
102⅝	100	N Sts Pw 1st 5s,A,'41	101½	101	101	− ¼	59	100⅝
106	104⅝	Do 1st 6s, B, 1941	105⅝	105¼	105½	− ½	7	105½
100½	98	No Wn Tel 4½s, 1934	100½	100	100	+ ¼	2	..
86⅝	81⅝	OGD'N & L C RY 4s,'48	85¼	85¼	85¼	+ ⅛	1	..
116	114	Ohio Pub S 7½s, 1946	115½	115	115½	..	20	116
115¼	113⅝	Do 7s, 1947	114⅝	114¼	114¼	− ¼	10	114¼
107⅝	105¼	Ohio Riv Edison 6s,'48	106⅝	106¼	106⅝	− ¼	40	106½
103	102	Ohio Riv RR 1st 5s,'36	103	103	103	+ ⅛	5	..
91⅝	90	Old Ben Coal 1st 6s,'44	90	90	90	− ¼	4	90⅝
102⅝	101	Ont Pw Niag F 5s,'43	102¼	101⅝	101⅞	− ⅜	9	..
100¼	100	Ore & Cal 1st 5s, 1927	100	100	100	..	1	100
93½	92¼	Ore RR & Nav 4s,'46	93¼	93½	93¼	+ ½	25	..
109¼	107¼	Ore Sh L gtd 5s, 1946	109¼	109¼	109¼	− ⅛	3	..
99½	98⅝	Do ref 4s, 1929	99½	99¼	99¼	+ ⅛	63	99⅝
91	86⅞	Ore-W RR & Nav 4s,'61	90	89¼	89⅝	− ⅜	36	..
96½	93½	Otis Steel 6s, 1941	96¼	95¼	95⅝	− ⅜	76	95⅝
93	90½	PAC COAST 1st 5s,'46	91	91	91	− ¼	1	..
101½	99⅝	Pac Gas & El 5s, 1942	101½	100¼	100⅝	− ⅛	123	101
101½	99⅝	Pac Pw & Lt 5s, 1930	100⅛	99⅞	100⅛	+ ¼	2	100
102⅝	101¼	Pac T & T 1st 5s, 1937	102¼	101⅝	101⅞	− ⅜	31	..
103⅝	101½	Do ref 5s, 1952	102⅝	102½	102⅝	+ ¼	23	102⅝
106¼	102½	Pan Am P & T 6s,'34	103¼	102½	103	..	135	103
105⅝	104½	Do equip 7s, 1930	105¼	105	105¼	..	9	..
100½	92½	Do 6s, 1940	93⅝	92½	93	− ½	101	93¼
109½	98	Paramnt Bway 5½s,'51	100½	100	100½	+ ¼	34	100⅝
93½	85	Park-Lexington 6½s,'53	85½	85	85	− ⅞	9	85½
103¾	102⅝	Pat & Pass G&E 5s,'49	103¼	103¼	103¼	+ ⅜	5	..

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
101	99½	Penn-Dixie Cem 6s,'41	100⅝	100¼	100⅛	..	37	100⅝
97½	96½	Penn, Ohio & D 4½s,'77	97½	96½	96⅝	− ⅞	173	97½
103⅝	102⅝	Penn RR 4½s,'60, reg	102⅝	102⅝	102⅝	..	10	..
97¼	94⅝	Do cons 4s, 1948	95⅝	95⅝	95⅝	s 20 d	3	96¼
105½	101	Do cons 4½s, 1960	104⅞	104⅝	104⅞	− ⅝	2	..
101⅝	99¼	Do gen 4½s, 1965	101¼	100⅝	100⅝	− 1⅛	79	100½
104½	102	Do 5s, 1964	104	103	103½	− ⅛	108	103⅝
110⅝	106⅞	Do gen 5s, 1968	110½	109¼	109¼	− 1⅛	32	109¼
107	106¼	Do 7s, 1930	106⅝	106½	106⅝	+ ⅛	71	106½
113	111⅝	Do 6½s, 1936	113	112⅝	112⅝	+ ⅜	55	113
98½	97½	Do gtd 4s, 1931	98½	98	98	..	4	98⅝
86½	86	Do 3½s, B, 1941	86½	86¼	86¼	..	1	..
99½	99¼	Peo G L & Coke, Chi, 5s, 1947, reg	99¼	99¼	99¼	..	2	..
115	113½	Do 6s, 1943	114	114	114	..	3	..
102⅝	101¼	Do ref 5s, 1947	102½	102	102	..	13	..
89½	85½	Peoria & East 1st 4s,'40	89	88½	88½	+ ⅜	44	90
48⅝	41½	Do inc 4s, 1990	48⅝	45⅝	45⅝	− 1⅝	144	48
106⅝	104	Peoria Pek Un 5½s,'74	106½	106	106	+ ⅛	3	..
105	103⅝	Pere Marq 1st 5s, 1956	104⅝	104⅝	104⅝	..	13	104⅝
92	88½	Do 1st 4s, 1956	91½	90⅝	90⅝	− ⅞	3	..
104⅞	103¼	Phila Co 6s, 1944	103⅝	103½	103⅝	..	52	103¼
104⅝	100⅝	Do 5½s, 1938	104½	103½	103½	− 1¼	47	103½
102½	100	P & Rdg Coal & I 5s,'73	101⅞	101	101⅝	− ⅛	6	101⅞
43½	41⅜	Philippine Ry 4s, 1937	43¼	43	43¼	+ ¼	4	..
107¼	91½	Pierce-Arrow 8s, 1943	99½	91½	98	− 1	204	100
105½	102¼	Pillsbury F Mills 6s,'43	104	102½	103¼	− 1	6	103½
101½	99⅝	P. C. C. & StL4½s,A,'40	101¼	101¼	101¼	+ ¼	4	..
103½	100	Do 4½s, J, 1964	103¼	102⅝	102⅝	− ⅞	5	..
111	106⅝	Do 5s, B, 1975	109⅝	109⅛	109⅛	− ⅝	50	109½
110¼	107	Do gen 5s, 1970	109¼	109	109	− ⅜	15	..
100⅝	99⅝	Pitts & L E 2d 5s,'28	99⅝	99⅝	99⅝	..	1	..
105⅝	103⅝	Port Arthur Canal & Dk 6s, A, 1953	105⅝	104⅝	105	+ ¼	7	105
102	100¼	Port El Pow 6s, 1947	101¼	101	101	− ¼	6	101¼
101	100	Portland Gen El 1st 5s, 1935	100⅝	100⅝	100⅝	..	10	..
97	94½	Portland Ry 5s, 1930	96⅝	95⅝	95⅝	− 1⅛	11	..
96¼	91⅝	Portland Ry, Lt & Pwr 5s, 1942	95⅝	95⅝	95⅝	− ¼	17	95½
102	100½	Do 6s, Ser B, 1947	101¼	101¼	101¼	− ⅝	1	..
108	106½	Do 7½s, Ser A, 1946	107⅝	107¼	107⅝	+ ⅝	3	..
97⅝	94½	Pressed Stl Car 5s, 1933	96	94½	94½	− 1	38	95
111	110	Prod & Ref 8s, 1931	111	111	111	+ ⅛	1	..
111	110⅝	Do 8s, 1931, ex war	111	110⅝	110⅝	..	5	110⅝
106½	103⅝	Pub Svc 6s, 1944	106½	105⅞	106½	..	20	106¼
106	104½	Pub Svc El & G 5½s,'59	105½	105	105	− ¼	20	105½
105⅝	104⅝	Do 5½s, 1964	105½	105	105	− ¼	34	..
111½	107½	Punta Alegre Sug 7s,'37	108⅝	108½	108½	..	9	..
101⅝	100	RAND KARDEX 5½s, 1931, ex war	101⅝	101⅝	101⅝	* ..	6	..
100	98	Reading 4½s, Ser A,'97	99⅝	99¼	99¼	− ¼	28	..
100	92	Read Jersey C 4s, 1951	95	94⅝	[illegible]	− ⅛	55	..
98	95½	Rem Arms 6s, A,'37	98	97½	97⅝	− ¼	44	98
103½	100	Rep I & S 5s, 1940	101½	101½	101½	− 1	2	..
102⅝	98⅝	Do 5½s, A, 1953	102½	101½	101⅝	− ¼	21	101½
93½	90½	Rio G Western 4s, 1939	92⅝	92⅝	92⅝	..	15	..
87⅝	84	Do 4s, Ser A, 1949	87¼	86½	87½	− 1⅜	47	..
65	59½	Robbins & M 7s, 1942	60	60	60	− ⅛	3	59⅝
106¼	105	Roch G & E 5½s, 1948	105⅝	105⅝	105⅝	− ⅜	6	..
112¼	111⅛	Do 7s, 1946	111½	111¼	111¼	− ½	19	111¼
97¼	94⅝	R I, Ark & L 1st 4½s,'34	97⅝	96⅝	96⅝	− ½	41	96⅝
85½	82½	Rutland Can 4s, 1949	83⅝	83⅝	83⅝	− ⅝	2	..
95¼	91¼	Rutland R R 4½s, 1941	95½	95½	95¼	+ 1½	1	..
97⅝	95¾	ST JOE RY, L, H & P 5s, 1937	97½	97½	97½	+ 1	2	..
101¼	100¼	St L, I M&S gen 5s,'31	101¼	101	101	− ¼	6	100⅝
99	97⅝	Do ref 4s, 1929	98⅝	98⅝	98⅝	− ¼	27	98⅝
95	92⅝	Do River & G 4s,'33	95	94⅝	94⅝	− ¼	67	94⅝
101	100	St L Merch Bge 5s,'30	100¼	100¼	100¼	..	1	..
81⅝	75⅝	St L, Rky Mt & P 5s'55	80	79¼	80	+ ⅛	10	..
88	84½	St L-San Fr 4s, A,'50	87½	86⅝	86⅞	− ⅝	257	87¼
102	100⅝	Do Ser B 5s, 1950	101⅛	100⅝	101	− ⅛	34	101⅛
101⅝	101⅝	Do 6s, Ser C, 1928	101⅝	101⅝	101⅝	..	22	101⅝
102⅝	101⅝	Do 5½s, Ser D, 1942	102⅝	102¼	102½	..	34	102¼
99⅝	95¼	Do inc 6s, Ser A, 1960	98⅝	97⅝	97⅞	− 1	688	98¼
101⅝	99	Do adj 6s, A, 1955	101⅝	100¼	100⅝	− ¼	139	..
101½	100½	Do gen 5s, 1931	101¼	101¼	101¼	..	1	..
98½	96⅝	St L & So 4s, 1931	98½	98⅛	98½	+ 1½	17	..
89	86½	St L So Wn 1st 4s, 1989	87½	87½	87½	..	1	87⅝
96¼	94¼	Do con 4s, 1932	96	95⅝	95⅝	− ¼	34	95⅝
99⅝	95	Do 1st term 5s, 1952	98⅝	98⅝	98¼	− ⅝	25	98⅝
95⅝	95¼	St Paul Cy Ry Cable 5s, 1937	95¼	95¼	95¼	..	2	95¼
96	92⅝	St P & Kan C Sh L 1st 4½s, 1941	95⅝	94½	94½	− ½	57	95
100½	98¼	St Paul, M & M 4½s,'33	100½	100⅝	[illegible]	− ⅛	3	..
98½	95½	Do Mont ext 4s, 1937	97½	97½	97½	..	7	..
107¼	105¼	St P Un Dep ref 5s,'72	107¼	106⅝	[illegible]	+ ½	10	106¼
92⅝	88⅝	San A & Ar Pass 4s,'43	92¼	91⅝	[illegible]	− ⅝	23	..
101½	99⅝	Schulco 6½s, A, 1946	101½	101	101¼	..	8	101
101¼	99⅝	Do 6½s, B, 1946	100⅝	99⅝	100	− ½	20	100
84	81¼	Seaboard A L Ry gold 4s, 1950	83	82¼	83	+ ⅜	11	..
83¼	80½	Do 4s, 1950, stamped	82½	81⅝	[illegible]	− ½	31	81½
88⅜	83⅛	Do adj 5s, 1949	85¼	83⅛	[illegible]	− 2¼	300	83½
76⅝	71¼	Do ref 4s, 1959	72¼	71¼	71⅜	− ⅜	49	72
96	94	Do All Fla 6s, B,'35	95¼	94	[illegible]	− 1⅛	25	95⅝
99½	94⅝	Seaboard A L 6s,A,'45	96⅛	94⅝	95½	− ⅝	245	96¼
98½	94	Do All Fla 6s, A, 1935	95⅝	94	95	− 1	121	95½
109½	101½	Sharon Stl Hp 8s, 1941	109	108⅝	109	..	12	108⅝
108¼	107¼	Sheff Farms 6½s, 1942	107⅝	107⅝	107⅝	..	6	..
100	95	Sierra & S F P 5s, 1949	100	97¼	99	+ 1	155	98½
98¼	96¼	Silesia Elec 6½s, 1946	97½	96⅝	96⅝	+ ½	111	95½
102	98⅝	Silesian Am 7s, 1941	100½	100	100	− ⅛	112	100⅛
105	99⅝	Simms Pet 6s, 1929	100½	99⅝	100	− ½	68	..
102⅝	97⅝	Sinclair Con O 7s,A,'37	100	99¼	99⅝	+ ⅝	231	99⅝
102¼	99½	Do 6s, 1927	100	99⅝	99⅝	..	145	99⅝
102¼	92¼	Do 1st 6½s, B, 1938	96⅝	95½	95½	− ⅜	175	95½
101	100	Sincl'r Cr Oil pur 6s,'28	100⅝	100	100	− ⅛	148	100
95½	92½	Sinclair Pipe L 5s,'42	93⅝	92⅝	93	− ⅞	48	91⅞
102½	101⅝	Smith, A O, 6s, 1933	102¼	101⅞	102¼	+ ⅛	2	101⅝
109¼	107½	So Porto R S Co 7s,'41	109	108⅝	109	− ¼	12	..
103⅝	102½	Sou Bell T & T 5s,'41	103	103	103	..	5	103⅝
104½	100⅝	Sou Col Pwr 6s, A,'47	104	103½	103½	− ⅛	6	101⅞
91½	88⅝	So Pac col 4s, 1949	91⅛	90⅝	91⅛	+ ⅝	12	91
99½	98	Do 4s, 1929	99¼	99	99⅛	+ ⅛	108	99¼
103	101	Do cv 5s, 1934	102½	102	102	+ 1	5	..
102¼	100¼	Do 5s, 1944	101	101	101	− ⅜	5	101⅛
95½	93⅝	Do 4s, 1955, reg	95⅛	95½	95½	..	6	..
92¼	90¼	So P, S F Trm 1st 4s,'50	92¼	92	92	− ⅛	51	94¼

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
96⅝	93½	So Pac RR 4s, 1955	96	95⅝	95⅝	..	105	96¼
108	106⅝	So Ry 5s, 1994	108	107⅝	107⅝	− ⅜	105	..
89	86	Do gen 4s, A, 1956	88½	87⅞	88⅛	− ⅜	123	88¼
115⅝	113⅝	Do gen 6s, 1956	115⅝	114⅞	115	− ½	36	115½
123	119¼	Do 6½s, A, 1956	122¼	122	122	− ½	22	122¼
108	106¼	Do Memp div 5s,'96	107¼	107¼	107¼	− ⅛	1	107⅝
92⅝	89½	Do St L div 4s, 1951	91⅝	91⅝	91⅝	− 1⅛	1	91⅝
93⅝	91⅝	Do M & O 4s, 1938	93½	93½	93½	− ⅛	1	..
104⅝	102⅝	Swn Bell Tel 5s, A,'54	104⅝	104⅝	104⅝	− ⅛	26	104¼
89½	84¼	Spokane Int 5s, 1955	89½	89½	89½	+ 1⅜	5	..
102	100	Std Milling 1st 5s, 1930	101⅝	101½	101⅝	+ ¼	4	..
103⅝	101⅞	Do 5½s, 1945	103	103	103	..	1	..
102½	101⅞	Standard Oil N J 5s,'46	102¼	102	102	..	288	102¼
96	95¼	Std Oil N Y 4½s, 1951	95⅝	95¼	95¼	− ¼	404	95¼
100¼	99½	Stevens Hotel 6s,A,'45	100¼	100	100¼	+ ¼	15	100⅝
100¼	98¼	Sugar Est Oriente7s,'42	100½	99⅝	99⅝	− ½	15	100¼
102¼	100	Superior Oil 7s, 1929	100¼	100¼	100¼	− ½	2	..
103¼	103	TENN C & I R R 5s,'51	103¼	103¼	103¼	− ⅛	2	..
101¼	99⅝	Tenn Cop & Chem 6s,'41	100½	99⅝	99⅝	− ⅜	4	100
107½	105¼	Tenn El Pwr 6s, A,'47	106½	106	106½	..	88	106⅝
99½	98⅝	Term Assn St L 4½s,'39	99¼	98⅝	99¼	+ ⅛	9	..
103⅝	102⅝	Do con 5s, 1944	103⅝	103⅝	103⅝	+ ⅞	2	..
89⅝	87⅝	Do 4s, 1953	89⅝	89¼	89½	− ⅜	36	..
106⅝	103⅝	Texark & F S 5½s,'50	105⅝	104½	104½	− 1⅝	65	105¼
108½	105⅝	Tex & Pac 1st 5s, 2000	107⅝	106⅝	107⅝	− ⅛	32	107
100⅝	100	Do Lon B L 5s, 1931	100⅝	100⅝	100⅝	+ ⅛	1	..
106¼	104¼	Do Mo PacTrm5½s,'64	106¼	105¼	105¼	− ¼	16	..
100⅝	99¼	Do 5s, 1977	100⅝	99½	99⅝	− ⅝	180	100
66⅝	66⅝	Third Av ref 4s,'60, reg	66⅝	66⅝	66⅝	..	1	..
68⅝	64⅝	Do 1st ref 4s, 1960	68⅝	66⅝	68⅛	+ 1⅜	334	69⅝
64⅝	56¼	Do adj inc 5s, 1960	60	57	59	+ 1½	461	61
99	97¼	Do 1st 5s, 1937	97⅝	97⅝	97⅝	..	2	98⅝
108⅝	107⅝	Toledo Edis 1st 7s,'41	108¼	108	108¼	+ ¼	10	108¼
91	89⅝	Tol, St L & W 4s,'50	90½	90⅝	90½	..	5	90½
100¼	98⅝	Tol Trac, L&P 5½s,'30	100	99⅝	100	..	27	99⅝
91¼	90	Toronto, H & B 4s,'46	91¼	91	91	..	7	..
101¼	97⅝	Trumbull Steel 6s,'40	99⅝	99¼	99¼	− ⅜	45	100
68	63½	23d St Ry 5s, 1962	67	66⅝	66⅝	+ 3⅝	4	..
64	56½	ULS & D 1st cons 5s,'28	63	63	63	− 1	2	..
103¾	101⅝	Union El L & P 5½s,'54	103	102⅝	102⅝	− ⅛	9	103
102½	101¼	Do 1st 5s, 1932	102	102	102	..	1	..
102⅝	101¼	Do 5s, 1933	102¼	101⅝	101⅝	− ½	17	101⅞
84½	81	Un Elev, Chic, 5s,'45	83⅝	83½	83½	+ ½	6	..
102	81	Union Oil Cal 5s, 1931	102	102	102	..	4	101⅝
109	107⅝	Do 6s, A, 1942	108	108	108	..	2	..
99⅝	97⅝	Do 5s, C, 1935	98½	97⅞	97⅞	− ⅜	18	98½
96	93⅝	Un Pac 1st 4s,'47, reg	96	96	96	..	2	..
99⅝	94⅝	Do 1st 4s, 1947	97	96¼	96¼	− ¾	143	96⅝
100¼	99⅝	Do conv 4s, 1927	99⅞	99⅞	99⅞	− ⅛	9	99⅞
96	91⅝	Do 1st & ref 4s, 2008	95½	94¼	94¼	− 1⅜	18	94⅜
93½	93½	Do 4s, 2008, reg	93½	93½	93½	..	2	..
113	108⅝	Do 1st & ref 5s, 2008	112⅝	112⅝	112⅝	− ⅛	11	111⅝
102⅝	101½	Do 6s, 1928	102	101⅝	101⅝	− ⅜	54	101½
107⅝	106½	United Drug 6s, 1944	107⅝	107⅝	107⅝	+ ⅛	34	..
104⅝	102½	Utd Fuel Gas 6s, A,'36	104½	104	104¼	− ⅛	8	..
81	76	Utd Rys of St L 4s,'34	79¼	79¼	79¼	− 1⅜	5	..
96⅝	94⅝	U S Rubber 5s, A, 1947	96⅝	96	96¼	− ½	191	96¼
106⅝	105⅝	Do 7½s, 1930	106	105⅝	106	..	31	106
108	106¼	U S Steel Corp s f 5s,'63	108⅝	107½	108	+ ⅝	248	108½
105⅝	103⅞	United Stor Rlty 6s,'42	105¼	105⅛	105⅛	− ⅛	26	105⅛
95½	93⅝	Utah L & T 5s, A, 1944	95½	94⅝	94⅝	− ⅝	58	95½
99⅝	97½	Utah Pwr & L 5s, 1944	99	98¼	98⅞	..	50	99
101	98⅝	VERTIE SUG 1st 7s,'42	100⅝	100	100¼	− ½	25	100⅝
94⅝	94⅝	Va I, C & C 1st 5s, 1949	94⅝	94⅝	94⅝	− ¼	1	95
102½	100⅝	Va Mid 5s, F, 1931	100⅝	100⅝	100⅝	..	1	..
100	98⅝	Va Ry & P 5s, 1934	99⅞	99¼	99¼	− ¼	24	99⅝
106¼	102½	Va Ry Co 1st 5s, A,1962	106	105½	105½	..	79	105⅝
102⅝	102	Va & Southw 5s, 2003	102⅝	102⅝	102⅝	+ ¼	4	..
98	94⅝	Do 1st cons 5s, 1958	97	96½	96½	− 1½	12	..
104½	103	WABASH RR 1st 5s,'39	104	103¼	103⅝	..	18	..
102½	100⅝	Do 2d 5s, 1939	102½	102	102	− ½	14	102
105¼	103⅝	Do 5½s, 1975	104¼	104¼	104¼	− ⅜	23	105
84⅝	83⅝	Do Omaha div 3½s,'41	84½	84½	84½	− ½	1	85
101½	100¼	Do 5s, B, 1976	101	100¼	100⅝	− ¼	50	101¼
97	93¼	Walworth 6s, A, 1945	97	95	96	+ 1	29	95½
96½	93	Do 6½s, 1935	95½	95½	95½	..	2	..
107½	91⅝	Warner Sug 1st 7s, 1941	106⅝	106⅝	106⅝	− ⅛	37	106⅝
99	77	Do 7s, Ser A, 1939	96	94	95	+ 1	69	94
87	85⅝	Wash Ter 3½s, 1945	87	86½	86½	..	18	..
103	102⅝	Wash W P 1st 5s, 1939	103	103	103	..	2	102⅝
103⅞	102⅝	Westchester Lt 5s, 1950	102⅝	102⅝	102⅝	..	2	..
102½	101½	West Kentucky 7s, 1944	102⅝	101⅞	101⅞	− ½	3	..
102¼	100⅝	West Pa P 1st 5s,A,'46	101½	101	101¼	+ ½	10	101½
103½	100¼	Do 1st 5s, Ser E, 1963	102	101⅝	102	+ ½	12	103½
105⅝	105	Do 1st 5½s, Ser F,'53	105½	105½	105½	+ ½	1	105¼
102	100	Do 1st 5s, G, 1956	102	101⅝	101⅝	..	50	101⅝
90	86¼	West Sh 1st 4s, gtd,2361	89⅛	88½	88½	+ ⅜	15	..
80	78	W Va C & C 5s, 1950	78	78	78	..	13	78
103¼	101⅛	Western El deb 5s, 1944	103	102½	102½	− ¼	55	..
83⅝	76¼	Western Md 1st 4s, 1952	83⅝	82½	82⅞	− ⅜	268	84
102½	101½	West N Y&Pa 1st 5s,'37	102½	102	102	− ¼	5	..
90	88	Do gen 4s, 1943	90	89½	90	+ ⅜	13	..
100¼	99	Western Pac 5s, A,'46	99⅝	99⅛	99⅝	+ ⅛	105	101¼
104½	102½	Do B, 1946	103	102⅝	103	+ ½	10	..
105¼	101⅝	West Un 5s, 1938	102¼	102	102	..	7	102⅝
100	97½	Do 4½s, 1950	99	98½	99	− 1	18	99½
112½	111¼	Do 6½s, 1936	111⅞	111⅞	111⅞	+ ½	14	111⅞
103¼	101⅛	Do 5s, 1951	103	102⅝	102⅝	− ⅛	86	103
103¼	101	Westinghse E&M 5s,'46	103	102¼	102¼	− ½	76	..
93⅛	90½	Wheel & L E 4½s, A,'66	92½	92½	92¼	− ⅜	10	..
90	87⅞	Do con 4s, 1949	89	89	89	− 1	1	..
100¼	99⅝	Do Wheel Div 5s, 1928	100¼	100	100	− ⅛	14	..
100	96½	Wheeling Stl 5½s, A,'48	99½	98½	99	..	78	99½
104⅝	97⅝	White Sew Mch 6s, 1936	104⅝	103½	104⅝	+ 1⅜	45	..
58	40	Wickw-Sp Stl 1st 7s,'35	40	40	40	−10	3	38
52¼	35	Do con 7s, 1935	43	37½	42⅝	− ¼	15	..
80⅝	72¼	Wilkes-B & E 1st 5s,'42	80	80	80	..	2	..
102½	101⅝	Willys-Overl 1st 6½s,'33	102½	102¼	102⅝	..	23	102½
102⅞	97⅝	Wilson & Co 1st 6s,'41	100⅝	100¼	100⅝	+ ⅜	31	100¼
106½	104½	Winches R Arms 7½s,'41	106¼	106	106	..	8	106
84⅝	82¼	Wis Cent 1st gen 4s,'49	83	82¼	82¼	− ¾	21	82½
92	89	Do S & D term 4s,'36	91	90½	91	..	12	91
105	103⅝	YOUNGSTN S&T 6s,'43	104⅝	104½	104½	− ⅜	93	104⅝

Total sales $49,310,250

Grand total sales $70,781,250

Transactions on the New York Curb

For Week Ended Saturday, Apr. 30 With Closing Prices Wednesday, May 4

Trading by Days.

	Ind. and Pub. Util.	Stand. Oils.	Misc. Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	140,222	25,120	70,325	70,102	$1,791,000	$1,096,000
Tuesday	93,831	29,370	81,350	59,840	2,247,000	943,000
Wednesday	100,185	32,150	68,750	85,126	1,641,000	1,115,000
Thursday	163,021	36,530	108,800	23,721	1,960,000	1,468,000
Friday	108,259	28,560	109,700	50,558	1,952,000	1,183,000
Saturday	76,245	11,450	23,410	19,146	1,002,000	680,000
Totals	681,763	163,180	462,335	308,493	$10,593,000	$6,485,000

INDUSTRIALS.

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
5	3⅝	AERO SUP MFG, B	5	5	5	+ 1⅛	200	..
62	23	Aeolian-Weber Piano	56¼	56¼	56¼	− 1⅝	25	..
111	106⅝	Do pf (7)	106⅝	106⅝	106⅝	− 4⅝	25	..
13	2	Allied Packers pr pf	3⅛	2⅝	2⅝	− ½	400	..
1⅛	.50	Do new	.51	.51	.51	−.01	200	..
42½	37	Alpha Port Cem, n (3)	41	40	40	..	150	..
104½	101½	Alum Co of Am pf (6)	103	102⅝	103	− 1	200	..
111⅛	85	Am Arch Co (7)	107⅝	104⅝	106	+ 1	1,100	103
20	10⅝	Am Bro B El fdrs' shs	11⅝	11	11	− 1⅜	300	10⅝
21	10½	Do certificates	11½	10¼	11½	+ ⅜	900	10
182	74	Am Cellulose Chem	182	145	176½	+29½	3,600	188
129½	100	Do pf (7)	129½	125	128⅝	+ 1⅝	9,835	136⅝
89	85¼	Am Cyano pf (6)	87	86⅝	87	+ ¼	20	86
81	78½	Amer Hardware (†6¼)	78½	78½	78½	− 1½	10	..
15⅝	9	Am-Hawaiian S S	13½	11⅝	11⅝	− 1⅜	2,000	14
110⅝	89½	Am Meter Co (5)	95	94	95	+ 1⅝	75	..

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
285	235	Am Piano (†10)	235	235	235	− 3	20	..
9¼	3½	Am Rayon Prod	7	5¼	6½	+ 1	3,400	9⅝
55½	44⅝	Am Roll Mill (‡2)	53½	53⅜	53⅜	− 1⅛	200	..
113⅝	110	Do pf (7)	112⅝	112¼	112⅝	+ ¼	100	..
46⅝	41⅜	Am Seat, new (†4)	46½	44⅝	45¼	− 1⅜	5,400	46½
68⅝	60½	Amoskeag Co	60⅝	60½	60½	− 1	100	..
[illegible]	3⅝	Am Thread pf (25c)	3⅝	3⅝	3⅝	− ⅛	200	..
25	14	Anglo-Chilean Nitrate	25	19	24	+ 5	8,800	21¼
1⅝	.90	Atlan Fruit & Sugar	.99	.90	.90	−.07	3,700	.90
44	40	Atlas Port Cem, n (†3)	43⅝	42⅝	43	+ ½	200	..
115¼	69	Auburn Auto (4)	110	105	108	− 3	875	113½
114⅝	85⅝	BANCITALY (2⅝)	111⅝	110¼	111⅝	+ ⅝	5,100	114
3½	2⅜	Do rights	2⅝	2⅛	2⅝	+ ¼	4,600	..
3	2⅞	Beaverboard, A, ctfs	3	3	3	+ ⅛	100	..
2⅝	2⅝	Do B	2⅛	2⅛	2⅛	..	200	..
39⅝	38	Do pf ctfs	38	38	38	..	100	38
9⅝	3½	Blyn Shoes	5½	4½	4⅞	− ⅜	6,700	5
24⅝	20	Bliss Co (E W) (1)	23⅝	22⅝	22⅝	− 1	800	..
19½	13	Bohm Alum & Brass (1)	16⅝	15½	15½	− ⅜	200	..
111	101	Borden (5)	109½	108½	108½	− ⅛	1,100	..
47⅛	38⅝	Brill Corp, A (1)	40	40	40	..	1,300	40
22½	15½	Do B	15⅝	15½	15⅝	..	200	16½
5⅛	4⅝	Bridgeport Machine	4⅞	4⅞	4⅞	− ⅛	400	..
9⅝	7½	Brillo Mfg	8⅝	8⅝	8⅝	− ⅛	306	..
22⅝	20¼	Do A (2)	21⅞	21⅞	21⅞	+ ⅛	100	..
25½	23⅛	Brit-Am Tob cp (2½)	24⅜	24⅜	24⅜	− ⅛	1,300	..
45	40⅛	Brockway M T (†2¾)	40⅝	40⅝	40⅝	..	100	..
110	102½	Bucyrus Co pf (7)	110	110	110	+ 5½	25	..
32	20	Budd (Edward)	20	20	20	− 2	250	23
26	18⅝	Butler Bros (2)	20	18⅝	18⅝	− 2⅝	800	..
30	22	CAN IND ALC (1.28)	28½	28½	28½	− 1½	160	..

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
13	4½	Case (J I) P W	7½	7½	7½	+ ½	200	..
72	65⅝	Celluloid Co pf	70	70	70	− 1	50	..
83	70	Celotex Co (3)	75	70	70	− 5¼	360	72
91	86⅝	Do pf (7)	87½	86⅝	87	− 1½	150	..
10⅝	8⅝	Cent Leath ctf, n, w i	10	10	10	− ⅜	100	..
26⅞	19¼	Do A, ctfs, new, w i	24	23¼	24	− ⅜	500	..
88⅝	73⅝	Do prior pf, w i	87⅝	86½	87¼	..	600	..
110½	97⅝	Cent Aguirre Sug (6)	110½	107	108⅝	+ ⅞	950	108½
18⅝	13½	Centrifugal Pipe (60c)	14¼	13½	13½	− ½	3,500	..
4½	4	Checker Cab Mfg, A	4	4	4	− ½	100	3½
33½	31	Chic Nipple, B, ctfs	33¼	33¼	33¼	..	200	33⅝
121	117	Childs Co pf (7)	119¼	119¼	119¼	− 1⅝	10	..
20	18¼	Cohn Hall Marx	19⅝	19⅝	19⅝	+ ⅛	100	..
7⅛	7	Columbia Steel	7	7	7	− ½	100	..
34⅝	30¼	Conde Nast Pub	33½	33	33	− ⅛	2,400	33½
2⅜	1⅝	Cons Dairy Prod	2	1⅝	2	+ ⅛	1,500	..
22⅝	20	Cons Laundries (‡2)	21	20	20	− 1	3,800	20½
11½	7½	Copeland Prod	8⅝	8⅝	8⅝	+ ⅛	200	13
50	40	Cuban Tobacco ctfs	44½	40	44½	− ½	300	..
180	170¼	Curtis Pub (6)	176	176	176	− 1	80	..
118	114	Do pf (7)	115½	115¼	115½	..	440	114⅝
25¼	19	Curtiss Aero & Motor	23¼	23	23	− ⅜	1,500	22⅝
36	27	DAVIES (WM) A	36	30	35⅝	+ 3⅝	275	..
30½	27½	D'nport Hosiery	29	28½	28⅝	− ½	600	..
110	70	Deere & Co	106½	102⅝	104½	− 1¼	550	117
10½	6	De Forest Rad, v t ctfs	7⅝	6⅞	7	− ⅞	800	6½
10½	6	Do ctfs of dep	7	6	6	− 1	200	..
172½	151	Dixon Crucible (†13)	165	160	160	− 4⅝	70	161
23⅝	21¼	Dinkler Hotels (2)	22½	22½	22½	− 1½	100	..
22½	18	Doehler Die Cast	18¼	18¼	18¼	− 1¼	200	18½
86	66	Dominion Stores (2.40)	86	81¼	82	− 1	1,500	83
5¼	3¾	Dubilier Cond & Rad	4½	4½	4½	..	600	4⅝

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
33	22	Dunhill Int	33	29¾	32	+ 2½	21,200	31
14⅝	5⅜	Durant Motors	10½	9⅛	9⅝	— ⅝	12,800	10¼
9½	6½	Duz Co, Inc, A	6⅝	6⅝	6⅝	— ⅝	100	..
11	6	Do ctfs	6½	6½	6½	— ⅝	100	..
110	107	EAGLE LOCK CO (3)	107	107	107	..	25	..
34⅝	33½	Eitingon-Schild (3½)	33⅝	33⅜	33⅜	..	400	33⅝
48⅝	5	Estey Welte, A	8¼	7	7	— ⅝	3,300	7¼
74	67½	Equitable Off Bldg (6)	69⅞	69⅝	69⅝	+ ½	500	69¼
37⅛	29½	Evans (E S) B (1)	37	37	37	+ 1	100	..
4⅝	1⅜	FAGEOL MOTORS	2¼	1⅜	2	— ½	2,800	1⅝
164	150¼	Fajardo Sugar (10)	156¼	153	155	— 2	80	157
33	25	Fanny Farmer Candy	27	26½	26½	— ½	200	..
34½	20	Fansteel Prod (‡3)	29½	28⅝	29½	+ 1½	100	..
14⅞	12	Federated Metals ctfs	12	12	12	..	100	..
27½	3	Federal Purchase, A	5½	4	4	+ 1	300	..
8¼	4⅜	Film Insp Mach	5½	5	5	— ½	400	5⅛
103	102½	Firestone T & R pf (6)	103	103	103	+ ½	10	100½
103	99⅝	Do pf (7)	99⅝	99⅝	*99⅝	..	100	..
500	393	Ford Mot of Can (10)	405	400	405	+ 5	50	401
19	17¼	Forhan Co, A (1.60)	18	17⅝	17⅝	— ⅛	900	18
25½	17¼	Fox Theatres, A	19⅝	17½	19	+ ⅝	15,300	19¼
20⅝	15⅛	Foundation Foreign	16⅝	15⅛	15⅝	— ⅝	2,500	16
19⅝	12¼	Franklin Mfg	15	13⅛	15	+ 2	500	14⅛
80	72	Do pf (7)	76	76	76	+ 4	75	..
7⅝	3½	Freed-Eisemann	3⅝	3⅝	3⅝	+ ⅛	100	3
23¼	10	Freshman (C) Co	12¼	10½	12	+ ⅝	9,700	12
46½	39¼	Fulton Syphon (3½)	44⅞	43	43⅛	— ⅞	1,600	..
59⅝	53½	GAMEWELL CO (5)	56½	54	56	— ½	150	56
3⅝	.75	Garod Corp	1	1	1	..	600	1
63⅝	52½	Gen Baking, A (5)	57⅛	54⅛	54½	— 1⅝	13,200	55⅞
7¼	4⅝	Do B	5⅝	4⅝	4⅝	— ½	18,200	5
49⅝	40¼	Gen Ice Cream (2)	48⅛	48	48⅛	+ ⅛	600	48¼
84⅝	51	Gen Fireproof (4)	70½	68	68½	— 2½	1,075	..
12⅛	8	Gleasonite (1)	8⅝	8½	8⅝	— ⅝	600	..
95	86½	Gillette S Razor (†4½)	89⅝	88	89¼	+ ⅝	4,100	88½
182	159½	Glen Alden Coal (10)	182	174	178	+ 5¼	8,400	177
48¼	28½	Goodyear Tire & Rub	46	43	45½	..	15,000	47⅝
30½	25⅝	Gobel (Adolf)	29¼	28½	28½	— ¼	900	..
43¼	38	Gorham Mfg	40	38	39⅝	— 1¼	800	..
71	60	Grand 5-10-25c Stores	68	68	68	— 2⅝	100	..
110¼	110	Do pf (7)	110¼	110¼	110¼	+ ¼	25	..
20⅝	15	HABIR ELEC, new	18⅛	16⅝	18⅛	+ 1⅝	700	19⅝
7	6	Happ Candy, A (50c)	6⅝	6⅛	6⅛	— ⅛	800	6¼
6⅝	4½	Do fdrs' sh (50c)	6	5½	5½	— ⅞	500	..
13	10⅜	Hazeltine Corp (1)	11⅜	11	11⅜	+ ⅜	500	7
34⅞	28⅜	Hellman pf (2½)	34¼	33⅝	34	— ⅝	900	34½
1⅞	1½	Heyden Chemical	1⅞	1⅝	1⅝	— ⅛	1,300	..
200	176	Hercules Powder (8)	190	188½	190	+ 3	40	..
29	27½	Hobart Mfg Co	29¼	29	29¼	+ ¼	200	..
22½	21⅜	Hires (C E) Co (2)	22	22	22	..	300	..
32	24⅞	Hollander, A (2½)	32	30½	32	+ 1¼	2,200	..
46	40½	Hood Rubber (4)	40½	40½	40½	— 1	100	..
55	50½	Horn & Hardart (†2)	53	50½	51½	+ ½	925	..
7	7	IMP TOB CAN (29½c)	7	7	7	+ ¼	200	..
8½	4⅛	Indus Rayon, A	7¼	6⅝	6⅝	— ⅝	1,600	6½
60½	51	Ins Co of N A (2)	59⅝	57½	57½	— 2⅝	1,700	..
49½	46	Internat Cig M, n, w i	46	46	46	— 3½	100	..
73⅝	55½	JOHNS-MANV, n (3)	68	64½	65	— 3	5,600	67¼
118½	114½	Do new pf (7)	118	117	117	— 1	200	117
29⅝	29	KAWNEER CO (2½)	29	29	29	..	300	..
22⅝	17	Keiner Wms Stp (1.60)	22⅝	17	19⅝	+ ⅝	800	19
136	122	Kroger Stores (‡2)	127	127	127	..	10	..
106½	87	LACK SEC, n, w i	103	103	103	— 1⅞	400	..
36	18½	Land Co of Fla	19	18½	19	..	300	..
34½	30	Landay Bros (3)	32½	31½	31½	..	200	..
92	87	Landers, F & C, n (3)	88	87	87	— 4⅜	40	..
22	18	Larrowe Mill (1½)	20	20	20	+ ⅛	100	20
46	38⅝	Leh V Coal ct (†1½)	41⅝	40⅝	*40½	— ⅛	6,100	40⅝
100	89½	Leh Coal Sales (8)	97	95½	96	+ ½	225	96⅜
121	106	Leh Coal & Nav (†4½)	106	106	106	..	100	..
10⅜	9¼	Libby, McN & Lib, n	9⅝	9¼	9⅝	— ⅛	300	9⅞
139¼	116	Libby O S & G (†3)	128½	120	121	— 8½	570	121
42⅝	32	Loose-W Bis, n (1.60)	40½	40½	40½	— 1⅞	200	42⅜
43½	40¼	MacAND & FORBES, new (2.60)	42⅛	42⅛	42⅝	+ ⅛	100	42⅜
48⅞	48¼	Mandel Bros (2½)	48⅞	48⅛	48½	..	2,500	46
20⅝	19	Manning Bown, A	19	19	19	— ¼	100	..
62¼	47⅝	Marmon Motor (4)	53⅝	52	52½	— 2½	800	56½
4½	3½	Marc Wire of London	4¼	4¼	4¼	— ¼	300	..
1⅛	.79	Do of Canada	1⅛	.95	.95	+.05	200	..
37½	29	Massey-Harris, n	37½	37½	37½	+ ⅛	100	..
60	52	McCall, n (2)	54	52½	*53½	— ¼	1,100	..
21	16⅝	McCord Rad, B (2)	19	18	18	— 2	500	..
43⅝	39⅝	Mead Johnson (3)	42½	41¼	42½	— ⅝	1,200	44½
76½	59	Melville Shoe (3)	75	75	75	— 1	20	79½
.99	.65	Mesabi Iron	.79	.70	.79	+.09	500	..
112	100	Mercatile Stores (4)	103	103	103	..	100	..
35	30	Metro Chain Stores	34	33½	34	— ⅝	400	..
2½	2½	Michigan Sugar	2½	2½	2½	..	100	..
105¼	101	Miller Rubber pf (8)	101⅝	101½	101½	— ½	20	..
1	.50	Mu-Rad Radio	.50	.40	.50	—.50	400	..
10¼	8	NAT BAKING	8½	8	8	— 1	600	..
78⅝	67⅝	Nat Casket (3)	75	75	75	— 2	50	..
9¼	5	Nat Food Prod, B	8½	7	8	— ⅜	4,600	8
106	106	Nat Ld, n, pf, B, w i	106	106	106	..	100	..
4¼	2⅛	Natl Leather	2½	2⅛	2¼	..	500	..
36	30½	Nat Standard Co (3)	33⅞	33⅞	33⅞	— 1⅝	100	..
148	126	Nat Sugar, N J (7)	144	142	142	— 2	150	..
50	36½	Neisner Bros	46¼	44	44⅛	— 2¼	700	45½
100	96	Do pf (7)	99	99	99	..	260	99⅞
30⅝	23½	Nelson (H) (1.20)	28¼	28	28	— 1¼	200	..
35	27	N Y Merchandise (2)	33	33	33	— 1	300	..
30¼	21⅜	Nichols & Shepard	27	24½	25	+ ½	5,000	..
12	5	North Am Cement	8⅝	7⅜	8	+ ⅝	400	9½
10	8⅝	OV'GT'N BR pr pf (80c)	8⅝	8⅝	8⅝	— ⅛	100	..
12⅜	10⅝	PAC STL BOILER (1)	11⅝	11¼	11⅝	— ⅛	600	..
77	60¼	Palmolive Co	71	68½	69	— 1	700	72½
109½	106	Do pf	109¼	109¼	109¼	— ¼	20	..
31	27½	Parke-Davis, n (†1.40)	29⅝	29	29	— 1	1,100	29⅝
31⅝	28⅝	People's Drug Strs (1)	30	29⅛	29⅛	— ⅝	700	..
103	100	Penney (J C), A, pf(6)	101⅞	101⅞	101⅞	+ ⅞	20	103
27⅜	19	Pender (D) Groc, B	20½	19	20	— 2	800	..
132⅜	115	Phelps Dodge (6)	120½	115	115	— 5	225	..
20½	12½	Philip Morris	14⅝	12½	12⅞	— 2¼	10,400	14¼
22	16⅝	Do A	17⅛	16⅝	16⅝	— ⅝	700	17⅞
14	12⅞	Pick (A) ctfs	14	13⅝	14	..	1,200	..
21¼	20	Do pf (1.75)	20¼	20	20¼	+ ⅛	200	..
76	52½	Pillsbury Mills (3)	65	62	64⅝	+ ⅝	275	..
269	240	Pittsburg Pl Gl (†18)	244	241	241	..	80	..
53½	48	Pratt & Lambert (†4)	51	50	50	— 1	900	..
194	178	Procter & Gamble (7)	189	188½	189	— 2	175	188½
76½	69	Pullman, new, w i	71⅝	71¼	71⅝	— ⅜	500	71½
14½	9	Pyrene Mfg, new (80c)	9¼	9	9	— ¼	500	..
990	400	RAND KARD war	990	970	990	+10	4	980
255	225	Realty Asso, Bkn (5)	243	241	241	— 1	50	242
46	33½	Rem N Type, A	45⅞	42	42⅝	— 2⅜	4,800	42
110	101¼	Do pf (7)	110	109	109	..	75	..
5⅜	3½	Republic Motor Tr	3½	3½	3½	..	300	..
23⅝	19½	Reo Motor (80c)	21¼	19⅞	21¼	+ ¼	7,900	21⅛
25¼	20⅝	Richmond Rad, new	22¼	21⅞	22	— ¼	500	21½
39½	38⅝	Do cum cv pf (3½)	38⅝	38⅝	38⅝	— ⅝	100	..
179	153	Richman Bros (†11)	174	174	174	+ 1	10	..
194	161	Royal Bak P (†10)	169	169	166	— 6½	10	..
141	125¼	SAFETY C H & L (8)	135	133	135	..	75	136
301	232	Safeway Stores (8)	279	270	272	—10	200	269
46	37	St Regis Paper (2)	40	37	37	— 3	800	..
90	76	Sanford Mills (†5)	82	82	82	— 8	25	86
10⅝	5⅝	Serv-el of Delaware	7⅝	6⅛	7	..	14,200	7⅛
24	23	Seiberling Rubber	23⅝	23⅛	23½	+ ½	400	..
54	44	Sher-Williams (†2¼)	52	51⅞	52	— ½	550	..
33	26	Silver (I) Bros	28	28	28	+ 1	100	..
19	13⅜	Silica Gel, new, ctfs	15⅝	15½	15⅛	+ ½	300	15⅛
387⅞	365	Singer Mfg (†13½)	377½	377	377	— 3	30	..
5⅜	5	Singer Mfg, Ltd	5⅛	5⅛	5⅛	— ⅛	100	5⅜
110	106	Smith (A O) pf	110	110	110	+ 2	20	..
11	5	Snia Viscosa rcts (72c)	11	11	11	..	300	..
118	110	Spalding (A G) (5)	112	110	112	+ 1	40	..
29	19½	Stand Com Tab (1)	25½	25½	25½	— ¼	200	25
6⅜	3¼	Stand Publish, A	4	3⅜	4	+ ½	300	..
48	42	Stern Bros, A (4)	48	45½	48	+ 2¼	225	..
15⅝	15	Do B ctfs	15⅝	15	15⅝	+ ⅝	300	..
42	37	Stromb-Carls (†1.12½)	37	37	37	..	100	38⅛
44	40	Stroock & Co (3)	40⅜	40	40⅜	..	150	..
21	13⅜	Stutz Motor Car	15⅝	14'	15⅛	— ½	2,900	15¼
80½	77⅜	Swedish Match, A (4)	78½	78⅛	78⅛	— 1	100	..
120¼	116	Swift & Co (8)	116⅞	116	116	— 2¼	350	..
23	18¼	Swift Intl (1.20)	22	20½	20½	— 1½	1,100	20½

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
18	14¼	THATCHER MFG CO, n	14½	14¼	14¼	— ⅜	200	..
46	44½	Do cv pf	44⅝	44⅜	44⅜	— ⅛	100	44⅜
14⅛	11½	Timken D Axle (†65c)	14½	12⅛	14½	+ 1⅝	2,000	12⅞
222	90	Tietz (Leonh'dt) war	222	197½	222	+ 2	43	305
50	45	Todd Shipyard (4)	46	46	46	..	200	..
3⅝	3	Tob Prod Exp	3½	3⅜	3½	..	700	..
8⅝	5	Trans-Lux D L P S, A	5⅝	5⅛	5½	— ⅛	2,300	..
13	9⅝	Trumbull Steel	11	10⅝	10⅝	— ½	1,600	11⅝
85	74⅝	Do pf	83	82	82	— 3	50	83
230	145	Tubize Art Silk, B	229	220	229	+ 4	970	228
15	10	Tulip Cup (1)	10½	10½	10½	..	100	..
9½	8½	Tung-Sol Lamp (80c)	9¼	9	9	— ¼	1,400	..
19½	17⅝	Do A (1.80)	19¼	19⅛	19⅛	..	900	..
99	95½	UN ART THEA CIR	99	99	99	..	300	..
90	71	Un & Un Tob (2½)	79½	73	73	— 5	500	..
45	38	United Biscuit, A (4)	41⅝	41⅛	41⅛	..	200	..
13	7	Do B	9⅝	7	7	— 2¼	4,800	8
27	22⅝	Un Elec Coal	27	24½	26⅝	+ 2½	900	27½
13⅝	10	Un Prof S, n (‡60c)	13⅝	10⅝	13⅜	+ 3¼	8,600	12½
12¼	11½	Do pf	12¼	12	12¼	+ ⅜	200	..
55¼	51	Un Shoe Mach (†3½)	55	55	55	— ¼	100	55⅝
110	94	U S Gypsum (1.60)	100⅝	98	98½	— 6⅝	125	..
72	69½	U S Freight Del	70⅝	70	70⅝	+ ⅜	400	70
58	29	U S Lt & Ht, new (2)	57	54	57	+ 1⅛	2,700	..
9⅛	7⅛	Do pf (70c)	8⅝	8⅝	8⅝	— ⅛	600	..
48	37⅝	Univ Leaf Tob (3)	44⅛	42½	42⅛	— 1½	2,000	42⅝
16	7	U S Stores, A	7	7	7	— 1	100	..
16½	5⅛	VAN CAMP PK pf	5⅛	5⅛	5⅛	— 4⅝	100	6½
33⅜	15⅝	WARNER BR PICT	26	22½	22½	— 1¼	8,400	24
59⅞	50½	Wesson O & S cfs (4)	53¾	50½	52⅝	— 1⅝	1,950	52⅞
99⅛	96	Do pf (7)	97½	96	97½	+ ¼	140	..
25⅜	21½	West Auto Sup pf (2)	21½	21½	21⅛	— ½	100	..
51	47⅛	Westn Dairy Prod (4)	50	49⅞	50	..	1,000	50
18¼	15	Do B ctfs	17¼	16⅞	17¼	+ ⅜	900	18⅞
16¼	13	Williams Oil-O-Matic Ht (1½)	13⅜	13	13	..	200	..
39⅝	34	Wheeling Steel	39⅜	39⅜	39⅜	+ 1⅜	25	..
34⅜	18	YEL TAXI, N Y (5)	25	18	20½	— 8	300	..
112	109	Youngstown S&T pf (7)	111	109	109	— 3	20	..

PUBLIC UTILITIES

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
100½	68¼	AM GAS & EL (‡1)	82	78	81	— 1	8,500	82
101	95½	Do pf (6)	101	100½	100½	— ½	600	..
262	222	Am Lt & Trac (†10)	252	235	245	— 7	2,775	250
103	97½	Am Pwr & Lt pf (6)	102	100¼	100¼	— 1⅜	520	101½
87	74	Am Pub Util pt pf (7)	87	87	87	+ 1¼	50	..
33⅝	27¼	Am Superpw, A (1.20)	32⅜	31	31	— 2⅞	2,200	31½
34⅜	28⅛	Do B (1.20)	34¼	32½	32½	— 1¼	12,500	32⅝
28⅝	26⅝	Do prior pf (2)	28¼	28	28¼	+ ⅝	300	28
97	93½	Do pf (6)	97	97	97	..	100	96
37½	22	Arizona Power	37½	31½	35	+ 4	325	..
42	35	Assoc G & E, A (b10)	41	40⅝	40⅝	— ⅛	1,900	40½
137⅛	98	BLACKSTONE VAL G & E (5)	137½	125⅛	137½	+12½	4,400	141⅞
6⅜	4	Bklyn City R R (40c)	4¼	4	*4¼	+ ⅜	4,000	4
137	107	Brazilian Tr & L (6)	137	137	137	+ 3½	100	..
109¼	106¼	CAR P & LT pf (7)	109	108½	108½	— ¼	150	..
.74	.35	Comwlth Pow rts	.73	.56	.69	—.05	86,600	78
48	42½	Do new (†2½)	47½	45⅝	47	— ½	21,000	48
97⅛	91½	Do pf (6)	97⅛	96½	96½	..	600	96½
147	139	Comwlth Edison (8)	145	143	145	+ 2	30	..
57⅜	50⅝	Con G of Balt, n (2½)	57⅜	54½	56	+ 1	5,700	56
109	105½	ELEC B & S pf (6)	106⅞	106½	106⅞	..	1,600	107
73½	66½	Do Sec Corp (1)	71⅜	69¼	69⅜	— 2¼	13,100	70¼
40¼	32⅜	Elec Investors (b3-50)	39½	36½	37	— 2⅝	10,700	37
8⅝	6⅝	Elec P & L, opt war	8	7⅝	7⅝	— ⅜	700	..
97¼	89⅛	Do 2d pf, A	96	94	95	+ ⅝	175	95
38¼	26	Empire Power (2)	35⅝	34	34	— 1½	1,100	35½
30⅝	22	GAL-HOUSTON EL	23	23	23	+ 1	20	..
14⅜	11½	Gen Public Serv	13⅜	13⅜	13⅜	— ¼	1,800	13⅜
51	40	Germ Gen El, stk rcts	51	48	51	+ 7½	900	..
49¼	38⅜	German Gen Elec	49¼	49⅛	49¼	+ 4¼	300	..
344	110	Do war	344	297	344	+80	41	..
88	83	HARTFORD CY G (2)	87	87	87	— ¼	100	..
381	328	Hartford El Lt (10)	336	336	336	— 1	10	..
36	28	INTER UTIL, A (3½)	34⅜	34	34	— 1	400	33¼
5⅛	3	Do B	3⅞	3⅜	3⅞	— ⅛	1,500	3⅜
102½	100	JERSEY CENT P & LT pf (7)	102	102	102	..	100	..
20	15	LEHIGH POW SEC	18⅞	18¼	18⅞	— ⅛	18,500	18½
111¼	107½	Long Island Lt pf (7)	110	110	110	— ⅛	20	111
114⅝	108	MIDWEST UTIL (6)	110½	109	109	— 2	500	109¼
113⅜	105⅝	Do pf (7)	107⅛	107	107	— ¼	280	..
106	101⅜	Moh & H P 1st pf (7)	106	106	106	+ 2⅜	50	..
27	20⅝	Mohawk & Hud Pow	24⅞	24½	24½	..	1,500	23⅝
44⅞	37	Mohawk Valley (2)	43⅛	41	41	— 2¼	2,600	43
25¼	23½	NAT EL PW, A (1.80)	24⅜	24¼	24⅜	— ⅛	1,200	24⅜
107½	101	Nat Pw & Lt pf (7)	106½	104⅝	104⅝	— 2	250	106
22⅞	18⅜	Nat P S A (1.60)	22	21⅝	21⅞	— ⅛	3,500	21⅝
20¼	14	Do B	19¼	18⅝	18⅝	— ⅝	1,900	..
3½	1½	Do war	2	1⅝	1⅝	— ⅝	300	1⅜
94½	84	New Eng Pr, n, pf (6)	94½	94½	94½	+ ⅜	10	..
130	116	New Eng T & T (8)	129	126	126	— 2	80	126
115⅝	112⅜	N Y Tel pf (6½)	113½	113	113	..	350	113⅝
89⅝	88	N Am U Sec 1st pf (6)	89	88	88	— 1	500	88
18⅝	14⅛	Northeastern Power	15⅝	14⅛	14⅜	— 1	6,600	14⅜
13⅝	9⅞	Northern Ohio Power	11	10⅝	10⅝	— ½	2,800	10⅝
93	87½	Nor Ont L & P pf (6)	93	91⅝	91⅝	+ 1⅝	40	..
118	109⅝	North St Pow (8)	115¼	113	113¼	— 2⅜	2,400	114
113	111	OHIO BELL TEL cum pf (7)	112⅜	112⅜	112⅜	+ ⅛	20	..
26⅝	24⅜	PAC G & EL, new 1st pf (1½)	26	25½	*25½	+ ⅛	700	25½
21¾	18⅝	Penn G & E, A (‡1½)	19⅝	19½	19½	— ¼	400	..
35	27	Penn Ohio Ed, n (‡1)	33	32¼	33	+ ½	1,500	34⅝
102½	97⅜	Do prior pf (7)	102½	101¼	102½	+ 1¼	400	103
15	10⅛	Do option war	13½	12⅜	12⅜	— ⅞	800	13½
87½	80¼	Do pf (6)	87½	85½	87½	+ 1⅞	610	86
13¼	8⅝	Penn Ohio Sec (72c)	12½	12	12	..	3,600	11⅝
109¼	106	Penn Pow & L pf (7)	108½	108½	108½	— ½	25	..
191⅞	175⅜	Penn Wat & Pw (8)	190	189⅞	189⅞	— 1¼	20	..
53	46¼	Phila Elec (2)	48	48	48	— ¼	25	..
103	86	Providence Gas (4)	103	102	103	+ 2¼	100	108
33⅜	28	Puget Sound P & L	29⅛	28¼	28½	— ⅝	1,100	29⅝
109½	103½	Do pf (7)	107⅞	107⅞	107⅞	— 1¼	20	108
28⅜	26¼	SIERRA PAC EL (2)	27½	27½	27½	— ⅛	100	..
28⅜	27½	South Cal Edison, new pf A (1¾)	28¼	28	28¼	— ¼	300	..
25⅜	24½	Do new pf, B (1½)	25¼	25	25¼	+ ½	300	..
32⅝	29⅝	S E P & L, new (1)	31⅜	30¼	31	— ½	6,600	31¼
9	8½	Do warrants	8⅝	8½	8½	..	1,500	..
78	67½	Do prior pf (4)	76¼	74	74	— 1⅜	1,000	..
31¼	28	Do trust ctfs	30¼	30¼	30¼	— ½	100	..
22⅞	18⅜	South G & P, A (1⅜)	21¼	20½	20½	— ⅞	300	..
118	113½	Southw Bell T pf (7)	116¼	115⅝	115⅝	— ⅝	200	..
109	104⅝	Stand Gas & E pf (7)	108¼	107	107	+ ⅝	50	107¼
24⅞	22	Stand Pow & Lt	22½	22	22½	..	600	..
63	49	TAMPA EL, new (‡2)	62⅛	61½	62⅛	— ⅞	400	..
101⅜	89	UN GAS IMP (4)	101⅛	98⅝	99½	— 1⅜	15,600	99⅝
15½	12¼	Un Lt & Pw, A (48c)	14	13½	13⅝	— ⅝	12,000	13⅝
95	87	Do pf A (6.50)	95	94½	95	+ ⅝	1,600	96
23½	19¼	Un Ry & E, Balt (2)	23	23	23	— ½	100	..
108⅝	105	Utah Pw & Lt pf (7)	108⅜	108⅜	108⅜	+ ⅜	20	..
15⅜	13½	Util P&L, B, ctf (a1.41)	14⅜	14¼	14¼	— ⅝	2,600	14½
2¼	1⅛	Utility Share opt wts	1⅜	1⅜	1⅜	— ¼	700	1⅜
102	98	WEST POW pf (7)	99⅝	99⅝	99⅝	+ ⅝	20	99½

RAILROADS.

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
130	124⅜	ALA GT SO pf (†6¼)	125⅜	125⅜	125⅜	+ ½	20	..
25	20	C, M & ST P, new, w i	23⅜	22	22⅛	— 1⅛	2,100	..
35¼	27⅞	Do new pf, w i	32⅜	31	31	— 1	1,800	32
75	62½	MAINE CENT (4)	72	69	72	— ½	40	..
41¼	19¼	N O GT NORTH	39	33	33½	— 5½	1,600	34½
181⅜	167½	PITTS & L E (‡10)	171	170	170	— 1	400	..

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
142¼	98	WEST MD 1st pf	141	138	138	— 3½	400	139

STANDARD OILS.

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
21⅝	17⅛	ANGLO-AMER (97c)	19⅝	18⅜	18⅜	— ⅝	1,900	18⅜
21½	17⅞	Do non-vot ctfs (97c)	18⅝	17⅞	18	— ¼	400	..
4¼	2⅜	Atlantic Lobos pf	2⅜	2⅜	2⅜	— ⅛	100	..
69	50	BORNE-SCR, n (†2⅜)	50	50	50	— 1	50	..
52	45	Buckeye P L (4)	50	49	49½	— 1	500	49½
95	76½	CHESE MFG (4)	95	92	92	+ 1⅜	500	..
22⅝	17⅝	Continental, new (1)	18⅝	17⅝	17⅜	— ⅝	20,900	17⅜
137	89	Cumberland P L (8)	94	91½	91½	— 2½	120	..
55	47	EUREKA P LINE (4)	53½	52½	52½	+ ½	250	..
13½	10	GALENA SIG	11	11	11	+ ½	100	..
39⅜	38	Do new pf	38½	38	38	—12	150	..
62¾	54	HUMBLE (†1.40)	59¼	56½	57	— 1	13,700	56¼
145½	123⅜	ILL PIPE L (†12)	142¼	139	140¼	— ⅜	800	145
47	37⅝	Imp O of Can (†1.12½)	44⅝	42½	43½	— 1⅝	8,600	44⅛
69½	61	Indiana Pipe Line (4)	66	66	66	— ½	50	..
34⅞	30	Inter Pet (1)	31⅛	30	30½	— ½	14,000	30
15½	13¼	NAT TRANS (†1.12½)	15½	14¼	15½	+ 1¼	6,400	..
36	31¼	New York Transit	33	32	32	— 1	300	..
80	70	North Pipe Line (6)	75½	75½	75½	— ½	100	..
64¼	52	OHIO OIL (†4)	55⅝	52	53⅜	— 1⅜	6,100	55⅝
19	12	PENN-MEX FUEL	16	15½	15½	— ½	200	..
55½	45⅝	Prairie O & G (2)	47⅜	45⅝	*46	— ⅝	18,100	46⅛
165½	132	Prairie Pipe Line (10)	165	157⅞	163½	+ 2½	5,200	163
201½	180	SOLAR REF (10)	185	180	185	+ 1	30	..
68	55½	Southwest Pa P L (4)	68	68	68	..	100	..
41½	34½	South Penn new (2)	35⅝	34½	34½	— 1⅜	800	34⅝
74¼	64⅝	Stand Oil of Ind (†3½)	65⅞	64⅞	65⅛	— ⅜	49,600	66¼
20⅞	15⅝	Stand Oil of Kansas	17	16¼	16¼	— ½	1,300	16½
122½	112	Stand Oil of Ky (4)	13⅝	112	113	— ½	1,600	..
49½	45½	Stand Oil, Neb, n (2½)	46	45½	45½	— 1⅝	5,000	..
87½	73	Stand Oil, Ohio, n (2½)	84½	78	78½	— 5½	1,200	..
122	117⅛	Do pf (7)	119¼	117¼	*117¼	— ⅜	30	..
17	14½	Swan & Finch	16	16	16	— ½	100	..
116½	95⅛	VACUUM (†15)	114⅜	110	112	+ 1⅞	9,400	111½

MISCELLANEOUS OILS.

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
2 7/8	.76	AM CONTROL	1 1/16	.87	.91	—16	27,700	.89
7½	4	Am Maracaibo	5⅛	4⅝	4⅝	— ⅝	9,900	4¾
8⅜	6⅜	Ark Nat Gas (48c)	7⅛	6⅝	6⅜	— ⅜	3,500	..
7⅜	3¼	BARNSDALL deb rts	4	3⅛	3⅛	— 1	5,400	3½
20½	15½	Beacon	17¼	16	16⅝	..	2,400	..
16⅞	15⅜	CARIB SYNDICATE, n, w i	16⅞	15⅞	16	— ¾	3,400	16
58⅜	40¼	Cities Serv, n (‡1.20)	51⅝	41	45⅝	— 6¼	131,400	48
92¼	87	Do pf (6)	89⅞	89	89⅞	+ ⅛	8,500	90⅞
85½	80½	Do B pf (6)	82¼	82	82	..	800	..
8½	7⅜	Do pf B (60c)	8¼	8⅛	8⅛	..	1,200	..
3 7/8	1⅜	Colombia Syndicate	2½	1 13/16	2 1/16	— ¼	20,300	1⅞
14⅞	10⅝	Creole Syndicate	12¼	10⅝	11	— 1¼	45,600	11
3	1⅛	Crown Cen Pete	1⅝	1¼	1¼	— ¼	3,000	..
12	4⅜	DARBY PETE	10½	8⅞	10¼	+ ¼	2,000	..
11½	8	Do tr ctfs	9⅝	9	9⅜	+ ⅜	300	..
16⅜	10	Derby Oil & Ref pf	14	14	14	— 2¾	100	..
3⅜	1⅝	GIBSON OIL	1⅞	1⅝	1⅜	— ⅛	8,400	1⅜
96½	86¼	Gulf Oil of Pa (1½)	88	86¼	87	— 1	2,800	86¼
2	.51	Gilliland ctfs	.66	.66	.66	+.15	500	..
12¼	8⅜	HOUSTON GULF G	10½	9⅝	10½	..	3,100	11⅛
2	1¼	INTERCONTL PETE	1⅝	1⅜	1½	— ¼	5,600	1½
2⅛	1¼	KIRBY PETE	1⅜	1½	1⅛	— ⅛	700	..
10⅞	7⅛	LEONARD	7⅝	7⅛	7⅝	— ⅜	9,200	7
46½	37	Lone Star Gas, n (2)	42	42	42	— ¾	400	42½
27½	22	Lion Oil Ref (†2¼)	23¼	22	22⅞	— ⅜	2,100	22½
.99	.60	Livingston Pete	.60	.60	.60	—.10	100	..
2	1	MARLAND OF MEX	1⅜	1	1⅜	+ ⅜	900	..
16	12	Margay, new (1)	16	13	15⅝	+ 2½	900	..
2⅞	1¼	Magdalena Synd	2	1⅜	1⅞	..	13,700	1⅜
12⅛	9⅛	Mexico-Ohio	9½	9½	9½	— ⅜	600	9
26⅞	22⅜	Mountain Prod (2.60)	24	22⅜	23	— 1	12,500	23¼
25¼	23½	NATL FUEL G, n	25	24⅜	24⅜	— ⅛	800	25
250	192	Do (†12)	244	244	244	— 3½	10	..
5⅞	4⅜	N Bradford (50c)	5¼	5	5	— ¼	3,000	..
6¼	4	New Eng Fuel (1)	5	4	4	— 1¼	300	..
13⅜	9¼	N Mex & Ariz Land	10	9¼	9⅜	— ½	2,100	9½
11	9	New York	10¾	10	10	— ½	800	..
9⅝	5½	PANDEM	9⅝	5⅝	6½	— 1¼	53,100	6⅝
12⅛	10⅝	Pantepec Oil	11⅛	10⅜	11⅛	+ ¼	1,300	10⅝
13½	9⅝	Pennock (1)	9⅝	9⅝	9⅝	— ¼	300	..
.37	.26	Peer Oil	.28	.28	.28	+.02	1,000	..
15½	5½	REITER-FOSTER	7⅝	6	6¼	— 1⅛	1,800	6¼
27½	15	Richfield of Cal (†1.15)	19¼	16	19¼	+ 1½	4,100	20½
25¼	24¼	Do pf	24⅝	24¼	24⅝	..	800	..
.35	.20	Roy Can, Inc (sub sh)	.20	.20	.20	—.01	2,000	..
7	5	Ryan Cons	5⅛	5	5	— ⅛	900	..
8	5¼	SALT CR CONS (80c)	6½	5¼	6¼	— ⅜	1,600	..
32	27¼	Salt Creek Pr (3)	28¼	27¼	27½	— 1	8,100	27⅝
26½	17	TIDAL OSAGE	20	17	19	— 1½	1,200	19⅝
23⅜	15	Do non-voting	18⅞	15	15½	— 2⅛	3,500	18¼
23½	15¼	Tidewater Assn (1.20)	16⅝	15¼	15⅞	— ⅞	32,700	16⅝
95⅜	90	Do pf (6)	90½	90	90	— 1	2,200	..
80	63½	Transcontinent pf (7)	71⅜	69	69	— 2⅜	225	..
7⅝	4⅜	VENEZUELA PET	5¼	4⅜	5	— ⅛	7,800	4⅞
27⅞	25½	WARNER QUIN (2)	26½	25½	25⅝	— 1	1,300	..
32⅝	20⅝	Wilcox O & G, n (2)	23¼	20⅝	21⅛	— 2¼	3,200	22
8	5⅛	Woodley Pet (60c)	6	5⅝	5⅝	— ⅝	300	5½

Mining.

Range, 1927 High	Low		High	Low	Close	Net Ch'ge	Sales	Wed.'s Close
.10	.03	AM COM M & M	.09	.08	.08	—.01	4,000	..
1¼	.50	Am Exploration Co	.50	.50	.50	—.05	300	..
1	.65	BEAVER CONS	1	.90	1	+.15	1,200	..
78	67½	Bunk Hill & S (†9)	76⅝	75	75⅝	+ ⅛	725	..
.08	.07	Butte & West	.07	.07	.07	—.01	1,000	..
.07	.05	CALUM & JEROME	.06	.06	.06	..	1,000	..
13½	12	Carnegie Metals	12⅝	12⅜	12⅝	— ⅜	100	12⅝
2⅞	1⅛	Calaveras Cop	2⅜	2⅛	2⅜	+ ¼	11,100	2½
3¼	2⅜	Con Copper, new	3¼	3	3	— ⅛	2,400	3
.30	.07	Cortez Silver	.24	.21	.21	—.02	10,000	22
2 1/16	2	Cresson Cons (40c)	2	2	2	..	200	2
3¼	2¼	Chief Cons	2½	2½	2½	..	100	..
13⅝	12⅜	Copper Range (1)	12⅜	12⅜	12⅜	— ¼	100	..
.07	.05	DIVIDE EXT	.05	.05	.05	..	3,000	.05
5⅝	2⅜	ENGINEERS GOLD	3⅝	3	3¼	+ ⅛	1,400	..
.08	.04	Eureka-Croesus	.06	.05	.05	..	28,000	..
.78	.50	FALCON LEAD	.60	.50	.50	—.11	14,900	.53
.04	.02	First Thought Gold	.02	.02	.02	—.01	8,000	.02
.08	.05	Florence Goldfield	.05	.05	.05	—.01	5,000	..
2	1⅛	GOLDEN CENTRE	1⅞	1⅝	1⅝	— ⅛	3,200	..
.19	.08	Goldfield Cons	.12	.12	.12	..	1,000	..
.11	.03	HAWTHORNE	.04	.03	.04	—.01	23,000	..
15⅜	12⅜	Hecla (1)	13½	13½	13½	..	200	..
22⅜	20¼	Hollinger Gold (1.30)	20⅝	20⅝	20⅝	+ ⅛	200	..
.95	.71	KERR LAKE (12c)	.74	.74	.74	—.03	300	..
.19	.12	MAMMOTH DIV	.19	.17	.19	+.02	10,000	21
130	75	Mansfield M & S war	121½	115	118	— 2¼	28	..
2⅛	1¼	Mason Valley	1⅝	1¼	1⅝	— ⅛	5,200	..
24	22	NEW CORNELIA (2)	22⅝	22½	22½	— ⅛	800	22½
194⅜	179½	N Jer Zinc (‡12)	187	179½	[illegible]	— 6¾	640	179

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
81	67	Newmont (‡2.40)	75¼	74	74⅝	— ¼	2,900	74
10¼	5⅜	Nipissing (50c)	7⅝	5⅜	6⅝	— 1⅜	10,400	..
24⅝	19¾	Noranda	22⅝	21	21	— 1¼	5,190	22¼
3⅛	1⅛	North Butte	2⅛	2⅛	2⅛	+ ⅜	400	2
.60	.40	OHIO COPPER (3c)	.56	.46	.50	—.09	10,000	.49
2 1/16	1⅝	PREM GOLD (32c)	2 1/16	2 1/16	2 1/16	— 1/16	500	..
.39	.16	RED WARRIOR	.20	.20	.20	+.02	1,000	.18
.06	.04	SAN TOY	.04	.04	.04	—.01	1,000	..
6	4⅝	Shattuck Dev	4⅝	4½	4½	— ⅜	800	..
3⅝	3⅛	S A Gold & Plat	3¼	3⅛	3⅛	— ⅛	400	3⅛
.27	.16	Stand Silver Lead	.23	.22	.23	—.02	5,000	..
.04	.02	Spear Head Gold	.03	.02	.02	..	77,000	..
7⅛	5⅜	TECH HUGHES (10c)	7⅛	7	7	+ ⅛	4,200	7⅜
2 3/16	1⅝	Tonopah Belmont	1⅝	1⅝	1⅝	+ 1/16	400	..
.32	.24	Tonopah Ext	.27	.26	.26	—.06	3,000	..
3⅜	2⅛	Tonopah Min (15c)	2⅜	2⅜	2⅜	+ ⅛	200	..
28	22⅜	UN VERDE EXT (3)	24⅛	23⅞	24⅝	+ ⅛	1,000	..
7⅝	5½	Utah Apex (1)	5⅜	5½	5⅜	— ¼	1,200	5½
.50	.45	Unity Gold	.50	.50	.50	+.05	100	.50
2⅛	1 1/16	Utah Metals	1⅝	1⅝	1⅝	..	200	..
3⅜	2⅛	WENDEN COPPER	2⅝	2⅛	2⅛	— ⅜	6,200	2⅛
.15	.08	West Ed Cons	.10	.10	.10	..	3,000	.11
.07	.03	West End Ext	.06	.05	.05	—.01	36,000	.05

BONDS (In $1,000 Lots).

High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
100⅝	98⅝	Ala Power 5s, 1956	100⅝	100¼	100¼	..	13	..
76	45	Allied Pack 8s, 1939	48⅛	45	45¼	— 3	28	45⅛
66	43	Do 6s, 1939	49	48⅛	48⅛	— ⅜	26	..
100¼	100	Aluminum Co 5s, 1952	100⅛	100	100	— ⅛	215	99½
105⅝	101⅜	Am G & E 6s, B, 2014	105⅝	105	105⅛	— ⅛	457	105½
104¼	100	Am Pow & Lt 6s, 2016	104¼	103½	103⅝	— ⅛	197	103⅝
104¼	103	Am Roll Mill 6s, 1938	104¼	104	104	— ⅛	6	..
96¼	96¼	Am Rad 4½s, '47, w i	96¼	96¼	96¼	..	12	96¼
102	101⅝	Am Thread 6s, 1928	101⅝	101⅝	101⅝	..	5	..
105½	102½	Am Seating 6s, 1936	104¼	103½	103½	— ⅜	31	104
102½	101⅜	Anaconda 6s, 1929	102⅜	102⅛	102¼	..	19	102¼
97¼	95¼	Appalachian Pow 5s,'35	96⅜	96	96¼	— ⅜	94	96⅜
97	94½	Ark P & L 5s, 1956, w i	95⅜	94⅜	94⅜	— 1	257	94⅜
97½	90	Asso Hardware 6½s,'33	91½	90½	90½	— 1¼	31	90
20⅛	18	Atlantic F & S 8s, 1949	20⅛	19	19	— ⅜	13	..
99	95⅝	Beaver Bd Co 8s, 1933	96½	96½	96½	..	11	96⅝
103¼	100½	Beacon Oil 6s, '36, w i	102	100⅝	101⅞	+ ⅜	114	..
103	101	Bell T of Can 5s, 1955	103	102½	102½	— ⅜	26	102⅜
103	100½	Bos & Me RR 6s, 1933	103	102½	103	+ ½	22	102
92½	71	Brun T & Equip 7½s	84	71	73	—11	90	70¼
103⅜	102⅜	Buff Gen Elec 5s,A,'56	103⅜	103⅜	103⅜	..	1	..
111⅜	111	Can Natl 7s, 1935	111½	111	111⅛	— ⅛	19	111
102	100	Carolina P & L 5s, '56	101⅝	101⅛	101⅛	— ⅛	60	..
96⅝	94¼	Chile Cop 5s, 1947, w i	95¼	94¼	94⅜	— ⅜	169	94⅜
98⅜	95	Chi & N W 4½s, 2037	98⅛	97½	97⅞	— ⅛	137	..
95	92⅜	C, M & St P mtg gold 5s, 1975, w i	93⅝	93⅜	93⅜	— ⅜	123	..
59⅜	54⅜	Do cv adj 5s, 2000, w i	59⅜	57⅜	58	— 1	1,668	..
82	74	Chi Rys 5s, 1927, c of d	82	81⅜	82	+ 1⅜	3	..
103¼	98⅜	Cities Service 6s, 1966	101¼	101	101	— ⅛	243	101
91⅞	91⅜	Do 5s, 1956	91⅞	91⅜	91⅜	..	82	91⅜
100	98⅛	Clev Term 6s, 1941	99	99	99	..	1	..
98	95½	Com Larabee 6s, 1941	96½	96	96	..	5	95½
100⅜	100¼	Col Gas & El 5s, 1928	100¼	100¼	100¼	— ⅛	1	100⅜
103	101⅜	Cons Gas, E L & P of B 5s, F, 1965	103	103	103	..	15	..
103⅜	101⅜	Do 5s, F, 1965, new	103	103	103	— ⅜	20	..
108¼	107¼	Do 6s, 1949	107⅜	107¼	107¼	— ⅛	24	..
106⅜	106	Do 5½s, 1952	106⅜	106¼	106⅜	+ ½	30	..
100¼	97⅜	Cons Publishers 6½s,'36	100¼	99¼	100	+ ⅛	78	100¼
97⅜	89⅜	Cons Textile 8s, 1941	97⅜	96½	97⅜	+ 1½	22	98½
103⅜	102⅜	Cont G&E 6½s, A, 1964	103⅜	103⅜	103⅜	+ ⅛	3	103½
99½	99½	Cont Sec Corp 5s, A, 1942, w i	99½	99½	99½	..	15	99½
97⅜	93½	Cosgrove-M C 6½s, '45	96½	95¼	96½	+ ¼	3	..
112	110⅜	Cuba T 1st&ref 7½s,'41	111½	111	111	..	4	..
98	96⅜	Cuba Co 6s, A, 1929	96⅜	96⅜	96⅜	— ⅛	17	97¼
98	94⅜	Cudahy Pack 5½s, 1937	96¼	95⅜	95⅜	— ⅜	46	95⅜
100¼	97½	Do 5s, 1946	99⅛	99⅜	99⅜	— ⅛	1	99⅜
101	99⅜	Det City Gas 5s, B, '50	100⅜	100⅜	100⅜	— ⅛	21	..
107½	106⅜	Do 6s, A, 1947	107¼	107	107	— ⅛	20	107⅛
101¼	97½	E Ter O B NYC 6½s,'43	101	101	101	— ¼	1	..
98½	97	Eitingon Schild 6s, '35	98	98	98	..	7	..
97½	83	Elec Refrigeration 6s,'36	86½	86	86	— ⅛	27	..
93½	85	Federal Sugar 6s, 1933	89½	89	89	— ⅛	16	..
97½	97¼	Fairbanks-Morse 7½s,'42	97½	97¼	97¼	..	32	..
98⅛	97½	Fisk Rubber 5½s, 1931	98	97½	97½	— ⅛	21	97⅝
94⅜	92⅜	Fla Pow & Lt 5s, 1954	94⅛	93⅜	93⅜	— ⅜	196	94⅛
97⅜	97	Gair (R) 5½s, 1942	97½	97	97	— ⅛	112	..
108¼	104¼	Do 1st mtg 7s, 1937	107⅜	107⅜	107⅜	— ⅛	10	107⅜
93	90	Galena-Sig O Tex 7s,'30	91	90⅜	90⅜	— ⅛	13	..
97⅜	94½	Gatineau Pow 5s, 1956	97⅜	97⅛	97⅜	+ ⅛	120	97½
101⅜	98⅛	Do 6s, 1941	101⅜	100⅞	101⅛	— ¼	68	101⅜
109⅛	100	Gen Am Inv 5s, A, '52	108	106¼	106⅜	— ⅛	68	109
100¼	100	Gen Mot Accep 6s,'37	100¼	100	100¼	— ⅛	291	100¼
101⅜	100⅜	Gen Pet 6s, 1928	101	101	101	..	5	..
125	115	Gen Ice Cream 6½s,'35	125	125	125	+ 5	5	..
98	97	Ga Fla Ry 6s,A,'46, w i	97⅜	97	97⅜	— ⅜	23	..
97½	97	Ga Pow Co 5s, 1967, w i	97⅜	97	97	— ⅛	113	97
98⅜	95	Goodyear T&R 5½s,'31	97	96⅜	96⅜	— ⅛	13	..
99	97¼	Do 5s, 1928	98⅜	98⅛	98⅜	+ ⅛	111	98⅜
109	108⅜	Grand Trunk 6½s, '36	108⅜	108⅜	108⅜	— ⅜	6	108⅜

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
100⅜	100	Gulf Oil of Pa 5s, 1937	100⅜	100¼	100¼	+ ⅛	33	..
100⅞	99⅜	Do 5s, 1947	100	99⅜	99⅜	— ⅛	203	99⅜
101¼	100½	Do 5½s, 1928	100½	100½	100½	— ⅛	1	..
96⅜	94⅜	Gulf St Util A 5s,'56	96⅜	95⅜	96½	+ ⅛	440	96⅜
98⅜	93	Hood Rub 5½s, 1936	93	93	93	..	21	93⅛
99⅜	97½	Indiana Limestone 6s,'41	98⅜	98½	98⅜	..	47	99
97⅜	97⅜	Ill Cent Ry & C, St L & N O 6½s, C, '63, w i	97⅜	97⅜	97⅜	..	5	..
102½	102½	Ind Gen Serv 5s, 1948	102½	102½	102½	..	1	..
104¼	101⅜	Ind O & Gas 6½s, 1931	103	102⅜	103	..	7	..
99	99	Do 6s, 1939	99	99	99	..	166	99
102½	100⅜	Interstate Nat Gas 6s, 1936, ex warrants	102⅜	102⅜	102⅜	+ ⅜	3	..
98¼	97	Ind Power & Lt 5s,'57	97⅜	97¼	97½	— ¼	112	97½
97	96⅜	Int Pw Sec 7s, E, 1957	97	96⅜	97	+ ¼	35	..
92½	92	Int Rys of C A 6½s, 1947, w i	92¼	92	92	..	40	92
97½	97½	Interstate Pow 5s, 1957	97½	97½	97½	..	25	97½
103	101⅜	Jeddo H Coal 6s, 1941	102½	102	102	— ⅛	5	102½
97	96½	Kayser (J) 5½s, 1947	96⅜	96½	96½	— ⅛	68	96½
95	90	Keystone Tel of Pa 5s,'55	94	93	94	+ ½	9	..
100¼	95¼	Lehigh Pwr Sec 6s,2026	100⅛	99⅞	100	..	111	100⅛
101⅜	100½	Laclede Gas 5½s, 1935	100⅜	100⅜	100⅜	..	1	..
109	107⅜	Liggett-Winch 7s, 1942	107⅜	107⅜	107⅜	..	1	..
104½	102⅜	Long Island Lt 6s, 1945	104	103⅜	104	+ ¼	26	..
104¼	103½	Libby, McN & L 7s, '31	104½	104	104	..	12	104
98⅜	97⅜	McCrory Strs 5½s, '41	98⅛	97⅜	98	— ⅛	50	97⅝
100	98	Manitoba Pwr 5½s, 1951	99⅜	99½	99⅜	+ ¼	63	99⅜
104½	103¼	Mass Gas 5½s, 1940	103⅜	103¼	103½	— ⅜	48	103½
100	95½	Midwest Gas 7s, A, '36	98	96½	98	+ 1	14	97
95¼	93⅜	Milwaukee G Lt 4½s,'67	95¼	94⅜	94⅜	— ⅛	113	95
100¼	100	Miss Pac 5s, F, 1977	100¼	100¼	100¼	+ ⅛	2	..
100¼	99¼	Mont L, H & P 5s,'71,A	100¼	100¼	100¼	+ ⅛	11	..
98⅜	97¼	Mont Ward 1st 5s, '46	98½	98	98½	— ⅛	39	98½
104½	98½	Morris & Co 7½s, 1930	100	98½	98½	— ⅞	45	97⅜
100¼	98⅜	Narragansett 5s, A, '57	99⅜	99¼	99¼	— ⅜	132	99½
100	98¼	Natl Distillers 6½s, '45	99⅜	98⅜	99⅜	+ ⅛	19	..
102	97½	Nat Pub Svc 6½s, '55	101⅜	100⅜	100⅜	— ½	44	100⅜
102	98½	Nat Pwr & Lt 6s, 2026	102	101½	101½	— ¼	55	101⅜
102½	95	Nev Cons 5s, 1941	99	97	97⅜	— ⅜	42	96⅜
99	97	N Y Trap Rock 6s, 1946	98	97½	98	..	22	..
107½	98	Nich & Shep 6s,'37, w i	105½	104⅜	104⅜	— ¼	114	104½
99⅞	97⅛	North Cent Ry 4½s,A,'47	99⅞	99⅜	99⅞	+ 1½	5	99⅜
97⅜	97½	N Ind Pub Svs 5s, '66	97½	97½	97½	— ¼	1	..
98¼	97	No Am Ed 5s, A, 1957	97½	97	97½	+ ¼	168	97⅜
114½	110	N St Pwr cv 6½s, '33	113½	112⅜	112⅜	— 1⅜	62	113⅜
103⅜	102½	Do 6½s, g n, 1933	103⅜	102½	102½	— 1	35	..
92	89¼	Ohio Power 4½s, D, '56	92	91	91½	— ⅜	44	91⅜
99⅜	97¼	Do 5s, 1952, Series B	99¼	98⅜	98⅜	— ⅜	24	99
100	97	Ohio River Ed 5s, 1951	99½	98⅞	99	— ⅜	25	98⅜
104⅜	99	Okla Nat Gas 6½s, '41	104¼	103¼	103⅜	..	77	104⅛
100¼	99	Oswego Riv Pow 6s,'31	100¼	100¼	100¼	..	5	..
97½	95½	Park & Tilford 6s, '36	96	96	96	+ ½	5	..
125	115¼	Penn-Ohio Ed 6s, '50	124¼	124	124¼	— ⅞	12	125
99¼	95¼	Do 6s, '50, ex war	99¼	98⅜	99⅛	+ ⅜	65	98⅞
102¼	99¼	Penn P & L 5s, 1953	102¼	100½	101	..	61	..
101	99	Do 5s, Series B, '52	101	100⅜	101	..	18	100⅜
104⅜	102⅜	Phila E Pwr 5½s, '72	104⅜	104¼	104⅜	+ ¼	99	104½
106⅜	106⅜	Do 5½s, 1953	106⅜	106⅜	106⅜	..	1	..
106⅜	106⅜	Do 5½s, 1947	106⅜	106⅜	106⅜	..	1	..
102⅞	99⅜	Phila Rap Tr 6s, '52	102⅜	102½	102½	..	8	..
97	95	Potomac Ed 5s, E, '56	96⅜	96⅜	96½	— ⅛	43	96⅜
100	98⅜	Porto R Tob 6s, '42, w i	99¼	98⅜	99	+ ¼	116	99½
102¼	99⅜	Pub Ser E & G 5s, '65	102¼	101⅜	101⅞	— ⅛	220	102¼
103⅜	100¼	Pub S N J, 5½s, 1956	102⅞	102⅜	102⅞	..	64	103
103⅜	103	Pure Oil 6½s, A, 1933	103⅜	103¼	103⅛	+ ⅛	32	103⅛
100⅜	100	Queensb G & E, A, 5½s, 1952, w i	100¼	100	100	— ⅛	9	..
97⅜	97	Rem Arms 5½s, 1930	97⅜	97	97¼	— ¼	47	97
99¼	91⅜	Richfld Oil 6s, '41, A	95¼	94¼	94¼	— ⅞	11	95⅜
87⅞	85	Schulte R E 6s,'35,ex c s	87⅜	86½	86½	— 1	4	87
96¼	92½	Do with com stock	95½	95	95	— ½	8	..
89	66	Serv-el of Del 6s, 1931	72⅞	66¼	70	+ 2⅜	87	72½
101½	94½	Shawsheen M 7s, 1931	99¼	99⅛	99½	+ ⅛	14	99⅛
98	98½	Skelly Oil 5½s, '39, w i	98½	98½	98½	..	107	97
99½	99⅜	Shell Union 5s, '47, w i	99½	99⅜	99½	..	212	99½
103	101⅜	Sloss-Sheffield 6s, 1929	102⅜	102½	102⅜	+ ¼	14	..
102⅜	102¼	Do pur 6s, 1929	102⅜	102⅜	102⅜	+ ¼	2	..
99⅜	98¼	Solway 5½s, 1942, A	98⅞	98½	98½	— ⅜	123	98⅜
102⅜	99½	So Cal Edison 5s, 1944	102	99½	102	+ ⅜	13	..
100	97⅜	Do 5s, 1951	99⅜	99¼	99¼	— ⅛	94	99⅜
100¼	98	Do 5s, 1951, new	99⅜	99⅜	99⅜	— ⅛	5	..
101	96½	So East P & L 6s,A,2025	101	100½	100⅜	— ⅛	179	101
102	95⅜	Southw G & E 5s, A,'57	96	95⅜	95⅜	— ¼	16	..
102½	99⅜	Southw P&L 6s, 2022,A	102½	101½	101⅞	— ¼	13	..
103⅜	101⅜	So Gas 6½s, 1935	102½	102½	102½	..	5	..
105⅜	104⅜	Std Oil of N Y 6½s,'33	105	104⅜	105	..	30	104⅜
103½	100	Stand Invest 5s, 1937	102½	102	102	— 1⅛	3	..
100	88	Stutz Motor Car 7½s,'37	93¼	93	93	— ⅛	9	..
98½	96	Sun Maid Rais 6½s, '42	96⅜	96	96	— ⅜	33	96⅜
100½	99⅜	Sun Oil 5½s, 1939	100	99⅞	99⅞	— ⅛	17	99⅜
100¼	99	Swift & Co 5s, 1932	100¼	99⅜	100	..	80	100
97⅜	95⅜	Tex P & L 5s, '56	96⅜	96⅛	96⅛	— ⅜	25	96⅛
99⅞	97¼	Transcont Oil 7s, 1930	98⅜	98¼	98¼	— ⅜	7	..
100⅜	99¼	Ulen & Co 6½s, 1936	100⅜	99⅜	100⅜	+ ⅜	57	100½
112	106⅜	Un Ry of Hav 7½s, '36	110¼	110	110	..	12	..
89⅞	60¼	United Oil Prod 8s, '31	80⅜	76	78	— 9⅜	15	..
103	101⅜	U S Rubber 6½s, '28	101⅞	101⅞	101⅞	+ ¼	3	..
103½	101½	Do 6½s, 1929	102⅜	102	102¼	+ ¼	16	..
103	102	Do 6½s, 1930	102⅜	102¼	102⅜	— ⅛	3	102¼
103½	102	Do 6½s, 1931	102⅜	102	102¼	— 1⅛	12	102⅜
103½	102	Do 6½s, 1932	103½	103	103	— ¼	4	102¼
103½	102	Do 6½s, 1933	103½	102⅜	103¼	— ¼	22	102⅜

Range, 1927. High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
103¼	102	Do 6½s, 1934	103¼	103	103	..	19	..
103½	102¼	Do 6½s, 1935	103½	103	103	..	35	102⅜
103	102¼	Do 6½s, 1936	103	103	103	..	34	..
103	102⅜	Do 6½s, 1937	103	103	103	..	3	102⅜
103	102	Do 6½s, 1938	103	103	103	..	4	102⅜
104	102⅛	Do 6½s, 1939	103⅜	103⅜	103⅜	+ ½	3	..
104½	102¼	Do 6½s, 1940	104¼	103¼	104	..	18	..
104	101⅜	U S Smelt & Ref 5s,'25	103	102⅜	103	..	23	102⅜
106¼	104¼	Valvoline Oil 7s, 1935	106	106	106	— ⅛	1	..
111½	98¼	Warner Bros Pic 6½s,'28	105	102⅜	102⅜	— ⅜	53	..
99	90	Webster Mills 6½s, 1933	93⅜	92⅛	92⅛	— 2⅜	21	..
100¼	98½	W'tvaco C P 5½s,'37,w i	100¼	100	100	— ⅛	119	100
99	97¼	Western Pow 5½s, A,'57	97⅜	97⅜	97⅜	— ⅜	19	97⅜
99	97¼	Wisconsin Cent 5s, 1930	98½	98	98⅛	— ⅜	31	98⅜
100	100	White Eagle Oil 5½s,'57	100	100	100	..	87	100
99½	97	White Sew Mach 6s, '36	99¼	98⅜	98⅜	..	26	98¼

FOREIGN BONDS

High.	Low.		High.	Low.	Close.	Net Ch'ge.	Sales.	Wed.'s Close.
97⅞	96	Agr Mtg Bk of Col 7s,'47	96⅞	96⅜	96⅜	— ⅜	23	96⅜
97¼	95⅜	Do 7s, 1946	97	96⅜	97	+ ¼	21	96⅞
97	95	Ant Rep Col 7s, '45, C	95⅜	95	95	— ⅛	50	..
102¼	99	Baden 7s, 1951	100½	99⅞	99⅞	— ⅜	15	100⅜
96¼	92½	Batavia Pet 4½s, 1942	93⅜	92½	93⅛	— ⅜	326	93
99¼	99¼	Bank E Prussia 6s,'30, A	99¼	99¼	99¼	..	25	..
99½	96¼	Berlin Elec El Und Ry 6½s, 1956	97¼	96⅜	97	— ⅛	76	..
99¼	97	Berlin 6½s, 1951	97⅞	97⅜	97⅜	..	311	97¾
101	100¼	Do 6½s, 1928	100½	100⅜	100⅜	— ⅛	9	..
101	100	Do 6½s, 1929	100⅜	100⅜	100⅜	..	14	100
96½	94¼	Buenos Aires 7s, 1957	95⅜	94⅜	95	..	629	93
100⅛	97⅞	Do 7½s, 1947	100⅛	99⅜	99⅞	— ⅛	82	99⅜
99	95½	Do 7s, 1936	98½	98⅛	98½	+ ⅛	72	98½
97⅛	94½	Do 7s, 1952	96⅜	96¼	96½	..	197	96¼
95¼	95¼	Do 7s, 1958, w i	95¼	95¼	95¼	..	10	95¼
97½	94	Burmeister & Wain 6s,'40	96½	96	96	— ⅜	22	..
96⅜	96	C of Brisbane 5s,'57, w i	96	96	96	..	22	..
97½	94⅜	Costa Rica 7s, F,'51, w i	96¼	96	96¼	..	156	96¼
100	97½	Danish Mun 5½s, 1955	99½	99	99	— ⅛	43	99½
102¼	99⅜	Denmark 5½s, 1955	101	100⅜	100⅜	— ⅛	69	..
97¾	95	First Bohemian Glass 7s, 1957, w w, w i	96	95	95	— 1	43	93⅜
101	99½	European Mtg & I 7s,'56	99½	99½	99½	..	4	..
102	99½	Ger Con Mun 7s, 1947	101⅜	101	101⅛	— ⅜	74	101
97½	91¼	Gt Con El 6½s, 1950	92⅜	91¼	92¼	— ⅛	110	..
99⅜	95⅜	Hamburg State 6s, 1946	99	97	97⅞	— 1⅛	94	98⅛
103	100½	Hamburg Elec 7s, 1935	102	101½	101½	..	15	101½
101	98¼	Hung Ld Mtge 7½s, '61	101	100¼	101	+ ⅛	32	..
92¼	92	Jugo Mtge Bk 7s,'57,w i	92¼	92	92	— ⅛	6	..
92⅜	92½	Kg of Serb 7s, B,'62,w i	92⅜	92½	92⅜	+ ⅛	246	92½
101⅜	99⅜	Ind Mtge Bk F'd 7s,'44	100⅞	100⅜	100⅜	— ½	72	..
102⅜	99⅜	Krupp, Ltd, 7s, 1929	102¼	102¼	102¼	..	7	..
99⅜	94¼	Lombard El 7s, '52, A	97⅞	96	96	— 1⅜	209	97
101	98¼	Lower Austria 7½s, '50	101	100	100	— ⅜	9	..
101½	98⅜	Mansf'd M&S 7s,'41, x w	99	98⅜	98⅜	— ⅛	37	99
112½	104	Do 7s, 1941, with war	111½	111⅛	111½	— ½	12	111
105	103½	Medellin 8s, 1940	104	104	104	— ½	2	..
96	93¼	Do 7s, E, 1951	94	93⅜	93⅜	— ⅛	27	93⅜
99⅜	96⅜	Mendoza 7½s, 1951	97½	97	97⅛	..	58	97½
98	93	Miag M 7s, '56, ex war	95	95	95	+ ⅛	3	94⅜
106⅛	97	Montecatini 7s, 1937	106	103⅛	103½	— 2	513	104⅜
94	92⅜	Montevideo 6s, 1959	93⅜	93¼	93¼	..	22	93¼
102	100	Mtg Bk of Denmk 6s,'70	102	101	102	+ 1	4	102
99¼	96	Mtge Bk of Chile 6s,'31, w i	96⅜	96	96	— ⅜	87	..
109	106	Netherlands 6s, 1972	106¼	106¼	106¼	+ ⅛	6	106¼
96½	96⅛	New So Wales 5s, 1957	96⅜	96¼	96¼	— ⅛	125	96
96⅜	96¼	Do 5s, 1958	96⅜	96¼	96⅜	+ ⅛	19	..
98	97⅜	Pernambuco 7s, 1947	97⅜	97⅜	97⅜	..	15	..
102½	100¼	Pirelli Co Italy 7s, '52, w i	102½	100¼	102⅜	..	201	101
97⅜	96	Peru 7s, 1959	96⅜	96	96¼	— ⅜	225	96¼
100⅞	98¼	Prussia 6½s, 1951	99½	99¼	99⅜	..	111	99½
98¼	97	Rio Grande 7s, 1966	97¼	97	97¼	+ ⅛	27	98
15	12⅛	Russian Govt 6½s, 1919	12½	12½	12½	— ⅜	10	..
15	12	Do 6½s, '19, cfs of dep	12⅜	12¼	12⅜	+ ⅛	11	..
15¼	12⅛	Do 5½s, '21, cfs of dep	12¼	12⅛	12⅛	— ¼	15	12¼
15	12½	Do 5½s, 1921	13	13	13	+ ½	1	12¼
100⅜	97⅜	Sanda Falls 5s, 1955	100	99⅜	100	+ ⅜	16	100
102½	99½	Saxon St Mtge Inst7s,'45	100	99½	100	+ ¼	12	100½
100	97¼	Saxon St 6½s, 1946, n	97⅜	97¼	97¼	— ⅛	12	97¼
106⅞	98	Siemens & H'ke 6½s,'51	105⅜	105¼	105¼	— ½	50	..
103½	101¼	Do 7s, 1935	103⅛	103	103	— ¼	4	..
101¼	99½	Stinnes (H) 7s, 1946	100¼	100	100	— ⅜	185	100
100⅜	99½	Do 7s, 1936, ex war	100¼	100	100¼	..	288	100
101⅞	101½	Swiss Govt 5½s, 1929	101⅝	101¼	101½	..	19	101⅞
103¼	101½	Thyssen I & S 7s, 1930	101½	101¼	101½	— ½	47	101½
123⅜	108	Tietz (L) 7½s, 1947	123⅜	120½	123⅜	+ 2	86	..
102¼	99⅜	Do 7½s, 1947, ex war	102¼	100⅜	101	— ⅞	53	101½
97½	97⅜	Tyrol Hydro 7s, 1952	98	97½	98	+ ⅛	3	97½
94	92½	Un El Serv 7s, '56, A, ex w	93	92½	93	— ¼	14	92⅜
103⅞	93	Do 7s, 1956	103⅜	101	101⅝	— 1½	267	101⅜
99	95⅜	Un Ind Corp 6½s, 1951	96⅜	96¼	96½	— ⅛	43	97
110¼	102½	Un Stl Wks Co, A, 6½s, 1951	106⅞	104⅜	106¼	+ 1¼	483	106¼
110	102½	Do 6½s, S C, 1951	106¼	104	106	+ 1⅜	158	105⅜
100⅜	95¼	Un Stl Wks of Bur 6½s, A, 1951, ex war	99½	97⅜	98	— 1¼	85	97

Dividend rates in dollars, based on last quarterly or semi-annual payment.

*Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable in cash or stock. b Payable in stock.

Europe From an American Point of View

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tions. So thinks Lord Grey also, who fears that the general effects from passage of the bill in anything like its present form would be lamentable.

The Opposition won a not unimportant point—a point of prestige, one might call it—in the preliminary skirmishing over the bill. The Government consented to amend the bill so as to make it bear upon lockouts as well as upon strikes. We shall do well to follow that fight.

The first clause of the bill (the Trade Disputes and Trade Unions bill) declares as follows:

"Any strike having any object besides the furtherance of a trade dispute within the trade or industry in which the strikers are engaged is an illegal strike if it is a strike designed or calculated to coerce the Government or to intimidate the community or any substantial portion of the community. It is illegal to commence or continue or apply any sums in furtherance or support of any such illegal strike."

It is provided that "no person refusing to take part in an illegal strike shall in consequence be subjected to expulsion from any trade union or society or to any fine or to the deprivation of any rights."

It is further provided that "no member of a trade union shall be required to make any contribution to the political fund of the union unless he has previously given notification to the head office or branch office of the trade union of his willingness to make such contribution. All contributions to the political fund of a trade union from members of the union must be levied and made separately from any contributions to other funds, and no other assets of the union shall be carried to that fund or applied to any political object."

Opening the debate for the Government on the second reading of the bill on May 2, Sir Douglas Hogg, Attorney General, asserted that the opponents of the bill have exaggerated its intention. "Industrial strikes," he said, "whether sympathetic or not, would still be fully permissible provided they were directed only against employers. Only those strikes which were not purely industrial but directed against the Government or the community were to be made illegal." Obviously, however, determination whether, under the terms of the clause above quoted, a particular sympathetic strike should be considered legal or illegal would be apt to call for the utmost niceness of judgment.

THE LIRE &c.

LAST week I recorded how between April 20 and 25 the lira improved from 4.98¾ cents to 5.66½ cents on New York exchange, but on the 26th fell giddily to 5.32¼. Thereafter it oscillated uneasily until April 30, the quotation at closing on that day being 5.28. On May 2 it crashed again to 5.09, but the next day bounded back to 5.25½. We are now told that the extraordinary rise was due to a speculative movement (precipitated by the recent loans floated in New York).

Last week I quoted the Milanese Popolo d'Italia (of which Mussolini's brother is editor) to the effect that Italian imports of the first quarter of 1927 totaled less in value by 500,000,000 lire than those of the first quarter of 1926, exports less by 70,000,000 lire, and "improvement" of 430,000,000 lire in the balance of foreign trade. Another authority gives the figures as: Imports decreased by 539,000,000 lire, exports decreased by 165,000,000. Still another authority: Imports decreased by 518,000,000 lire, exports decreased by 103,000,000.

What reception should we give to the frequent assertion that the country as a whole is not feeling seriously "pinched" by the effects of deflation? A statement by the Ministry of Finance would seem to buttress it; namely, to the effect that there has been no falling off of expenditure on luxuries.

Indeed, one should not expect dissatisfaction in the industrial wage earners and salaried people who hold on to their jobs. They profit by lowering of prices unaccompanied by corresponding wage and salary reductions; they have more money for luxuries. But one should expect general dissatisfaction among employers and one finds it, a lot of it. Moreover the Minister of Public Economy has announced that wages must be lowered, though not, perhaps, to the extent desired by the employers, so that dissatisfaction bids fair to be general. It is of especial note that the wheat farmers are loud in protest. Thanks to the lira's rise, foreign wheat can undersell the home-grown product.

How much further, indeed, can revalorization be carried? The internal debt now totals about 90,000,000,000 lire and interest thereon absorbs about one-fifth of the revenue.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Apr. 30

Boston

MINING.

Sales.		High.	Low.	Last.
300	Arcadian	.48	.42	.42
670	Arizona Commercial	7	6½	6½
1,130	Bingham	47	45½	46
725	Carson Hill	.60	.50	.55
150	Calumet & Arizona	65½	65½	65½
1,535	Calumet & Hecla	16⅝	16⅛	16¼
300	Cliff	13	12½	12½
590	Copper Range	13	12½	12½
1,140	East Butte	2⅛	1½	1⅝
5,074	Granby	40⅝	37⅝	38⅝
110	Hardy Coal	14	14	14
240	Helvetia	.60	.60	.60
945	Island Creek Coal	56⅝	54½	54½
5	Do pf	105	105	105
150	Isle Royale	10⅝	10¼	10¼
50	Keweenaw	2⅛	2⅛	2⅛
50	Lake Copper	1	1	1
4,340	Mayflower-Old Colony	.50	.26	.26
1,155	Mason Valley	1⅝	1½	1½
555	Mohawk	40⅝	38	38½
620	New Cornelia	22½	22¼	22½
386	New River pf	68	64	67
915	Nipissing	7⅛	6	6
648	North Butte	2⅜	1⅞	2¼
635	Old Dominion	13	13	13
200	Ojibway	.96	.96	.96
595	Pocahontas	12	11⅝	12
355	Quincy	18	15½	16⅜
100	St Mary's Land	22½	21½	21½
575	Shannon	22	20	22
25	Superior & Boston	.20	.20	.20
100	Union Land	.60	.60	.60
250	U S Smelt, Ref & Min	38	36	37
119	Do pf	48⅛	47½	48⅛
840	Utah Apex	6	5⅝	5⅝
3,625	Utah Metals	1⅝	1⅛	1⅝
1,020	Victoria	1	.85	.95
149	Winona	7	7	7

RAILROADS.

Sales.		High.	Low.	Last.
128	Boston & Albany	185	184	184
658	Boston Elevated	84	82	82
70	Do 1st pf	116	114	116
153	Do 2d pf	104	100½	100½
201	Do pf	100½	98½	99
2,540	Boston & Maine	58½	55½	56½
477	Do prior pf	111	110	110
74	Do 25% paid	104¼	104	104¼
18	Do A	81	81	81
37	Do pf	66	64½	66
1,212	Do A stamped	70	70	70
141	Do B sta	110	109⅞	109⅞
225	Do C stamped	97	95	95
249	Do D	137	134	137
811	Do D stamped	134	133	134
5	Chi J & U S Yards pf	104⅛	104⅛	104⅛
45	Eastern Mass Ry	29½	28½	28½
46	Do pf	65	64	65
15	Do pf B	61	61	61
385	Do adjustment	45	44½	44½
725	Maine Central	71	67	69
5,165	N Y, N H & H	53¼	47⅞	48⅛
50	Norwich & Worcester pf	139	139	139
124	Old Colony	130⅛	129½	130⅛
156	Vermont & Mass	112½	110	110

MISCELLANEOUS.

Sales.		High.	Low.	Last.
3,905	Alles & Fisher	24	23	23½
350	Am Pneu Service	3½	3	3
20	Do 1st pf	49	49	49
45	Do 2d pf	19	19	19
375	Am Sugar	89⅝	87	87⅝
2,900	Am Tel & Tel	165⅝	161¼	162
50	Am Woolen	20	20	20
85	Do pf	56⅛	54¼	54⅜
2,120	Amoskeag	63	59½	60
161	Do pf	84	80	80
1,470	Asso Gas & El, A	41⅛	40⅜	40⅜
55	Atlas Plywood	56⅜	55½	56⅜
50	Atlas Tack	10⅜	10⅜	10⅜
155	Bigelow Hartford Carpet	86	83	84
22	Do pf	100½	100½	100½
150	Coldak	1½	1½	1½
380	Dominion Stores	86⅜	83½	83½
115	Eastern Mfg	5⅝	5⅜	5⅜
150	East Boston Land	2	2	2
1,380	Eastern Steamship	69½	65	68½
130	Do pf	41½	41	41½
30	Do 1st pf	97	97	97
285	Economy Stores	12	12	12
445	Edison Electric	248	244	245½
315	Federal Water Service	27⅞	27	27½
305	First Natl Stores	23⅜	22½	22½
30	Galv-Houston Electric	23½	23	23½
3,167	General Electric	99	95⅝	96¼
185	German Investment	19⅛	19	19
1,165	Georgian	14⅜	14	14½
730	Gilchrist	36¼	35⅜	35⅜
55	Greenfield Tap & Die	10½	10⅛	10½
1,487	Gillette Safety Razor	89½	88⅛	89
300	Hathaway Baking	12	12	12
1,535	Hood Rubber	41¼	39¼	39½
42	Kidder Peabody pf, A	94¼	94	94¼
124	Libby, McNeill & Libby	9⅝	9¼	9⅝
82	Loew's, Inc	6½	6½	6½
1,063	Massachusetts Gas	90½	88	89
454	Do pf	73⅜	73	73⅜
181	Mergenthaler Linotype	111	110½	111
668	New England Telephone	127⅜	125½	126½
1,231	Nelson (Herman)	29½	28⅛	28⅜
20	N E So Mills pf	4	3	4
175	N E Pub Service	97	96½	96⅜
60	Do pr pf	101	101	101
75	Nor Texas Elec pf	72	72	72
100	N A Utilities pf	91⅜	91½	91⅜
6	Plant (T G) pf	27	27	27
407	Pacific Mills	39	37	37½
240	Reece Folding Machine	1⅝	1⅝	1⅝
205	Reece Buttonhole Machine	15⅜	15	15
40	Ross Stores	14	14	14
741	Swedish-Am Investment	112	110	110½
415	Swift & Co	117⅜	115⅜	116⅛
364	Swift International	21½	20⅜	20⅜
240	Torrington	69	68½	69
150	Traveler Shoe	17⅛	17	17
475	Tower Mfg	4½	4¼	4½
400	United Drug 1st pf	60	59	59½
423	United Fruit	128½	126¼	127¼
440	United Twist Drill	12	11½	12
3,397	United Shoe Mach	55⅜	54⅜	54⅜
206	Do pf	29¼	29	29
380	U S & For Sec 75% pd	76½	74	74
377	Do full paid	85	83½	84
140	Venezuela Holding	6	5⅜	5⅜
10	Venezuela Mexico	11	11	11
665	Waldorf System	22⅜	22¼	22½
329	Walworth Mfg	21⅞	21	21
20	Waltham Watch	50	50	50
110	Do pf	75	73	73
1,780	Warren Bros	80½	79½	80⅜
20	Do 1st pf	46⅜	46⅜	46⅜

BONDS (In $1,000 Lots).

Sales.		High.	Low.	Last.
2	Chi J & U S Yards 4s	90½	90½	90½
4	Eastern Mass 4½s	66¼	64½	64½
13	Do 6s	85	85	85
2	Do 5s	73	73	73
5	European Mtg 7½s	99⅜	99⅜	99⅜
2	Mass Gas 4½s, 1929	99½	99½	99½
2	Keystone 5½s	94	94	94
5	Do 6s	98	98	98
2	Mass Gas 5½s	103⅜	103¼	103⅜
3	Mississippi Riv Pow 5s	101⅝	101⅝	101⅝
9	N E Telephone 5s	101½	101¼	101¼
15½	Pocahontas 7s	104½	103½	103½
2	Peoples P & L, 6s	98	98	98
2	New River 5s	92	92	92
5½	Swift & Co 5s	102¼	101⅞	101⅞
11	Western Tel & Tel 5s	101	100⅜	100⅜

Chicago

STOCKS.

Sales.		High.	Low.	Last.
3,000	Adams Royalty	23⅜	20⅜	21
255	All American Radio	6	5½	5½
675	Am Pub Service pf	102⅜	100½	102
139	Am Furn Mart pf	96⅜	96⅜	96⅜
807	Am Pub Util par pf	88	87	87¼
70	Am Shipbuilding	83	82	82
100	Am Multigraph	19½	19½	19½
3,500	Am States, Class A	3⅝	3⅛	3⅛
2,135	Do Class B	3⅜	3⅛	3⅛
200	Do warrants	⅝	⅝	⅝
1,020	Armour, Class A	10⅛	10	10
3,963	Armour of Illinois pf	70½	68½	69
700	Armour of Del pf	88½	87	87⅜
325	Associated Invest Co	36⅜	35	36⅛
15,300	Auburn Motor	112	105	107⅞
950	Balaban & Katz	61¼	60	61¼
350	Beaverboard, B	2⅛	2	2
125	Do 1st pf	38	38	38
4,240	Bendix Corp	52	49⅛	49⅜
9,150	Borg & Beck	62⅛	58⅜	59
4,140	Brach & Sons	27⅞	26	26
11,490	Butler Brothers	21⅛	18¼	20⅛
73	Bunte Bros	17	17	17
1,065	Celotex	77	69¼	70
219	Do pf	88	87	87⅛
220	Central Ill Pub Serv pf	91	89½	91
50	Central Ind Power pf	89½	89½	89½
290	Central Pub Serv, Del	18	17⅞	18
770	Central & S W Util	60	58½	58½
705	Do pf	97½	96⅜	97½
230	Do prior pf	103	100½	101¼
6,905	Chi City & Conn Ry	1⅛	1	1⅛
9,465	Do pf	12¼	10	10
50	Chicago Fuse	30	30	30
100	Chicago Electric Mfg	24½	24½	24½
586	Chicago, N Shore & Mil	30½	30½	30½
515	Do pf	67⅞	67	67⅞
201	Do prior pf	100	99⅜	100
580	Chi Rys Series 2	1½	1½	1½
50	Do Series 3	½	½	½
210	Chi Title & Trust	147	144	147
1,375	Chicago Yellow Cab	41½	40½	40½
880	Commonwealth Edison	146½	142½	145⅛
15,850	Consumers Co	8⅛	6	7¼
500	Do pf	76	73	76
200	Continental Motors	11⅝	11⅝	11⅝
320	Crane Co	50	48¼	48¼
65	Do pf	120½	120	120½
15	Cuneo Press	51	51	51
175	Decker & Cohn	26	25¼	25¼
140	Deere & Co pf	110	108	110
800	Eddy Paper	28½	28⅛	28½
610	Empire Gas & Fuel 7% pf	97⅜	96	96½
345	Do 8% pf	103¼	103	103
1,000	Electric Household Util	12⅛	11½	12
2,850	Evans & Co, Class A	39	36⅜	38½
3,850	Do Class B	38	36⅜	37⅜
2,450	Fair (The)	31½	30⅜	31
85	Do pf	107½	107	107
180	Foote Gear & Machine	13½	13	13½
20	Fitzsimmons & Connell	27	27	27
545	Gossard (H W)	33½	32	32
250	Greif Brothers	39	38⅜	38⅞
190	Great Lakes D & D	144	140	140½
150	Hart S & Marx	115	114⅜	115
415	Illinois Brick	53	52	52
185	Illinois Wire & Cable	25	24⅜	25
10	Ill Nor Utilities pf	95	95	95
1,100	Kellogg S & S	14½	13½	13½
30	Do pf	96	96	96
10	Ky Utilities jr pf	50¼	50¼	50¼
60	Keystone Steel	52½	52½	52½
30	Do pf	88½	88½	88½
50	Ky Hydroelec pf	96	95⅜	96
55	Kuppenheimer	40	39	39
195	Kraft Cheese	58	57	57
545	La Salle Extension	7	6½	6⅝
2,300	Libby, McNeil & Libby	10	9½	9⅝
70	Mer & Man prior pf	27	26½	27
400	Maytag Co	30	29⅜	30
100	McCord Radiator A	38	37	37
45	Midland Util pf, A	98	98	98
90	Do prior pf	102	102	102
680	Midland Steel Products	41	38	38
2,485	Midwest Utilities	110⅞	109	109
1,259	Do pf	107½	106½	106⅜
380	Do pr pf	118	118	118
200	Montgomery Ward	65	65	65
207	Do A	117	114	116¼
50	Mosse Leather	16¼	16¼	16¼
4,150	Morgan Lithograph	65½	63½	64⅜
115	Nat Elec Power pf	97½	96½	96½
850	Do A	24⅜	24½	24½
360	National Leather	2½	2⅜	2⅜
1,910	National Standard	35⅛	34½	34⅜
260	Northwest Util pf	98	96	96½
525	Novadel Process	9	9	9
510	Do pf	29	24	24
430	North American Car	29	28½	28⅜
100	Omnibus Corp	13	13	13
10	Do pf	90	90	90
700	Penn Gas & Elec	19½	19¼	19¼
330	Pick Barth pf, A	20⅛	20	20
300	Pines Winterfront	44	41½	42
48	Public Service no par	133⅜	133½	133½
190	Do 6% pf	105⅝	105⅛	105⅛
63	Do 7% pf	114⅛	113⅜	114⅛
145	Quaker Oats	188	186	186
30	Do pf	112	111	111
345	Q R S Music	38½	36½	36½
50	Real Silk Hosiery	44	44	44
1,600	Reo Motor	20⅜	19⅜	20⅜
950	So Col Power, A	27¼	26⅜	26⅜
11,730	Stewart-Warner	66⅜	61	62
25	Southwest G & El pf	97½	97	97½
1,510	Swift & Co	116⅜	115¼	115¾
4,110	Swift Int	22	20⅛	20⅞
355	Thompson, J R	49⅛	48⅜	49
120	United Biscuit, A	41⅜	41	41
6,265	United Iron Works	6	4	5¼
35	Union Carbide & Carbon	115	112½	112½
250	Un Light & P, A	14	13⅜	14
420	Do pf, A	95½	94	95
1,000	Do com, B	18	15½	18
100	Do pf, B	52	52	52
10	United Paperboard pf	60	60	60
1,410	U S Gypsum	101	97½	100
25	Do pf	122	122	122
385	Vesta Battery	35	33	33
625	Wahl Co	12⅞	12	12¼
3,970	Williams Oil-o-Matic	13	11	11⅜
20	Waukesha Motor	37	37	37
15	Wolverine Cement	5½	5⅛	5½
430	Wrigley (Wm)	52⅜	52	52
160	Wolff Mfg	5⅛	5	5
100	Do cfs	4½	4½	4½
4,155	Yates Machine	24⅛	19½	20
585	Yellow Truck & Coach, B	29	28⅜	29

BONDS (In $1,000 Lots).

Sales.		High.	Low.	Last.
1	Beaverboard 7½s	108⅞	108⅞	108⅞
18	Cal & So Chi 5s	82	82	82
43	Chicago City Rys 5s	85¼	84¼	85
95	Chicago City & Com 5s	69	65½	65½
105	Chicago Rys 1st 5s	84⅜	82	82⅜
43	Do 5s, Ser A	70	68⅛	68⅛
105	Do 5s, B	47½	46	47
35	Do p m 5s	47½	45½	45⅜
1	Com Edison 5s, 1943	104⅞	104⅞	104⅞
2	Crown Will Paper 6s	100⅜	100	100⅜
34	Houston Gulf 6½s	105⅛	104¼	104¼
3	Loew's Theatre 6s	100	100	100
1	No West Elev 1st 5s	88½	88½	88½
11	Met Elevated 1st 4s	80	78	80
9	United P S 6s,1939	99⅜	99⅜	99⅜
10	Do 6s, 1942	97½	97½	97½
2	Swift & Co 5s	102¼	102¼	102¼
19	Un Pub Utilities 5½s	99¼	99¼	99¼
24	Do 6s	100	100	100
5	West Va Ch 5s	100	100	100

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
1,304	Arundel Corp	35	34⅝	34⅜
15	Baltimore Trust	139	138	138
5	Benesch & Sons	42	42	42
3	Cent Nat Bank	250	250	250
11	Century Trust	188	188	188
35	Ches & Potomac Tel pf	117	116¼	117
205	Citizens Nat Bank	50⅝	50½	50½
50	Commercial Bank	140	140	140
282	Commercial Credit	17	17	17
113	Do pf	20	20	20
86	Do pf B	20	20	20
1,275	Con Gas, Elec Lgt & P	57	54¼	56⅛
234	Do 8% pf	127½	127¼	127¼
10	Do 7% pf	114¼	114	114¼
72	Do 6½% pf	112	111	112
166	Consol Coal	31¼	31	31
140	Eastern Rolling Mill	23	23	23
529	Fidelity & Deposit	210	205	207½
12	Finance & Gty pf	12½	12	12
80	Finance Service, A	17	17	17
230	Houston Oil pf	94	93	93
55	Mfrs Finance	30	30	30
32	Do pf	19¼	19¼	19¼
28	Do 2d pf	18	17	17
33	Mfrs Finance Trust pf	18	18	18
87	Maryland Casualty	112	109	109
1	Maryland Trust	198¼	198¼	198¼
758	Merch & M Bank	27¼	27⅛	27¼
225	Mer & M Transp	38½	38	38
10	Monon Power pf	24	24	24
10	Mt Vernon C Mills	16	16	16
43	Do pf	82	82	82
2,381	New Amster Casualty	67½	65	67
165	Old Town Bank	9¼	9	9
50	Pa Water & Power	191	190	190
1	Std Gas Equip pf	84	84	84
5	Union Nat Bank	210	210	210
971	Un Porto Rico Sugar	37	37	37
380	United Rys Elec	23	22	22
357	U S Fidelity & Guaranty	265	256	260
63	West Md Dairy pf	52	52	52
13	Western Nat Bank	40	40	40

BONDS (In $1,000 Lots).

Sales.		High.	Low.	Last.
2	Black & Decker 6½s	99½	99½	99½
5	Balt Spar Point 4½s	90½	90½	90½
1	Bernheimer Leader 7s	104	104	104
5	City 4s, 1943	100⅝	100⅝	100⅝
2	Do 4s, 1951	100½	100½	100½
5	Do 4s, 1961	100⅝	100½	100⅝
1	Do 4s, 1954	100⅝	100⅝	100⅝
5	Charleston Con Elec 5s	99⅜	99⅜	99⅜
6	Consol Gas 5s	105¼	105¼	105¼
4	Do 4½s	100	99⅜	99⅜
1	Con Gas, E L & P 4½s	99⅜	99⅜	99⅜
1	Do 5s	103	103	103
1	Com Credit 6s	95	95	95
1	Consol Coal 5s	82	82	82
1	Ga & Ala 5s	99⅜	99⅜	99⅜
1	Houston Oil 6½s	103⅜	103⅜	103⅜
14	Md Electric Ry 6½s	100⅜	100½	100½
2	Do 5s	99	99	99
1	Monon Valley Trac 5s	94½	93½	94½
1	Tampa Gulf C 5s	91	91	91
2	Std Gas Eq 6s	101	101	101
14	Un Porto Rico Sug 7s	102½	102	102
97	Un Ry & Elec 1st 4s	78⅛	77⅛	77⅛
31	Do income 4s	59	58	58½
15	Do 6s, 1949	101	100½	101
11	Do ref 5s	84	83	83
13	Do 6s, 1930	100	99⅜	99⅜
11	Wash, Balt & An 5s	77	76½	76½
1	West Md Dairy 6s	103½	103½	103½
1	Wilm & Weldon 5s	102⅜	102⅜	102⅜

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
160	Am Vitrified Products	23	22	22
75	Am Window Glass pf	105	104	104
55	Am W Glass Machine pf	70	70	70
1,045	Arkansas Natural Gas	7¼	6⅞	6⅞
55	Blaw Knox	70	70	70
125	Carnegie Metals	12⅞	12⅞	12⅞
610	Columbia Gas & Elec	93	90	90
101	Do pf	104	104	104
110	Consol Ice	4½	4¼	4¼
200	Do pf	19	18⅞	19
2	Duquesne N. Bank	300	300	300
10	Duquesne Light 1st pf	116⅝	116⅝	116⅝
100	Devonian Oil	10	10	10
1,012	Houston Gulf Gas	10¼	10	10⅛
100	Independent Brewing	2½	2	2
12	Jones & Laughlin pf	120⅛	120⅛	120⅛
3,488	Lone Star Gas	42½	41⅜	42¼
195	Nat Fireproofing	7⅝	7½	7½
220	Do pf	27½	27½	27½
473	Oklahoma N Gas ctfs	22⅜	22	22
100	Pittsburgh Brewing	3	3	3
50	Pitts Oil & Gas	3¼	3¼	3¼
1,543	Pittsburgh Plate Glass	243	240	240
350	Salt Creek Cons	6⅞	6½	6⅞
1,236	Stand Sanitary Mfg	83½	82½	83
1,750	Tidal Osage	20¼	17	19
242	Un Steel Casting	38	34	34
155	U S Glass	14	13	13
320	Waverly Oil	42½	42½	42½
170	Westinghouse Air Brake	150	147	148
40	West Penn Ry pf	100	100	100

BONDS.

Sales.		High.	Low.	Last.
4	Ind Brewing 6s	73	73	73
1	Pitts Brewing 6s	95⅛	95⅛	95⅛

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
1,327	Amer Laundry	119½	117	117
2,780	Amer Rolling Mill	53⅜	51⅞	52¼
357	Do pf	113¼	112⅞	112⅞
10	Campbell (J B) pf	99	99	99
50	Carey	220	220	220
26	Champion Fibre pf	104½	104½	104½
263	Churngold	45	40½	40½
181	City Ice & Fuel	27	26½	26½
7	Cooper pf, new	101½	101	101½
1,245	Eagle Picher Lead	27⅛	26½	25⅝
27	Formica	21	21	21
816	Gibson Art	40	39⅜	39⅜
28	Gruen Watch	47	47	47
103	Do pf	112½	112	112
21	Kahns 1st	106	105	106
97	Do participating	43½	43½	43½
822	Kroger, new	129⅞	126⅝	126⅝
275	Paragon	6¼	6	6
6	Do pf	65	65	65
532	Procter & Gamble	191	189	189
31	Do 6% pf	114	114	114
38	Pure Oil 6%	99	98⅜	98⅜
15	Do 8%	112½	112½	112½
310	U S Can	39	38	38
247	U S Playing Card	100¼	98½	98½
58	U S Printing & Lith	76	75¼	75¼
10	Do pf	100	100	100
70	U S Shoe	5⅜	5⅜	5⅜
21	Do pf	40⅛	40	40
92	Cincinnati Sub Tel pf	97	96	97
396	Cincinnati Gas E	97	96½	96⅜
20	Cincinnati Gas Trans	127½	125	127½
310	C N C	93	93	93
40	Do pf	73¼	71¼	73¼
170	Ohio Bell Tel pf	112⅜	112	112

San Francisco

Stock and Bond Exchange

STOCKS.

Sales.		High.	Low.	Last.
21,092	Bancitaly Corporation	111⅜	110	111½
3,402	Bank of Italy	172½	171	171⅜
1,490	Cal Packing Corp	66½	63⅝	64
6,965	Caterpillar Tractor	28⅜	27⅞	27⅞
180	East Bay Water pf, A	97⅛	97	97
1,185	Federal Brandeis	17⅜	15	17½
185	Great Western Power pf	103	102¼	102½
230	Hawaiian Coml & Sugar	49	48½	48½
2,706	Honolulu Cons Oil	35⅝	33⅜	34
420	Illinois Pacific Glass A	32¼	31⅜	31⅜
9,655	North American Oil	34⅜	28⅜	32
5,800	Pacific Gas & Elec 1st pf	26	25¼	25⅜
196	Pacific Tel & Tel pf	111	109½	111
406	Paraffine Cos, Inc	66¼	64⅜	64⅞
27,129	Richfield Cons Oil	17⅞	16⅜	17⅞
10,275	Shell Union Oil	27⅜	26	26⅛
100	Sperry Flour Co	45½	45	45
182	Spring Valley Water	103⅞	103	103⅞
18,837	Standard Oil of Cal	53⅜	50⅝	51⅞
5,553	Tidewater Assoc Oil	16⅜	15	15⅞
11,130	Union Oil Associates	40	37⅜	40
16,465	Union Oil of California	41⅜	39½	41¼
221	Union Sugar	20⅛	16	16
5,180	Zelerbach Corporation	32½	30¼	30½

BONDS.

Sales.		High.	Low.	Last.
4	Associated Oil 6s, 1935	102⅝	102⅝	102⅝
1	Cal & H Sugar 7s, '37	103⅜	103⅜	103⅜
3	Miller & Lux 6s, 1945	98½	98	98
14	Natomas Co of Cal 6s,'35	40	38⅜	40
5	Pacific Gas & Elec 5s,'42	100⅛	100⅛	100½
1	Pac Tel & Tel ref 5s, '52	102	102	102
8	Spring Val Water 5s, '43	100⅛	100⅛	100⅛

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
10	Abbotts A Dairy pf	100	100	100
97	Alliance Insurance	53	53	53
951	Almar Stores	11½	10⅝	11
7,404	American Stores	65⅜	63	65⅜
74	Bell Tel of Pa pf	114½	114	114½
7	Catawissa 1st pf	43	43	43
55	Cambria Iron	41¼	41¼	41¼
625	Consol Traction N J	43½	42	43½
110	Fairmount Park T D	7½	7¼	7½
128	Fire Association	54	53⅜	54
20	Giant Portland Cem pf	44	43½	44
229	Horn & Hardart Phila	213	210	210
365	Do N Y	52½	50½	52½
2,485	Insurance of North Am	59⅜	57½	57½
3,620	Lehigh Navigation	107	105½	106½
10,599	Lehigh Power Sec	18⅜	18⅜	18⅜
300	Louismark Shoe	14⅛	13⅜	14⅛
40	Do pf	100⅜	99⅜	99⅜
425	Lit Brothers	24⅞	24½	24⅞
55	Mfrd Rubber	1	1	1
200	Do	⅝	⅝	⅝
163	Penn Salt	77	76⅛	76¼
95	Pa Cent L & P pf	74⅛	74	74⅛
150	Penn Traffic	1⅜	1⅜	1⅜
100	Phila Co	103	103	103
32	Do 5% pf	52	51⅜	52
16,162	Phila Electric	48⅜	47	47¼
1,050	Do rcts full paid	48⅜	47⅛	47¼
2,378	Phila Elec Power rcts	13½	13	13½
357	Phila Rapid Transit	52⅞	52⅝	52⅞
50	Phila Insulated Wire	65	65	65
335	Phila Traction	57	55	56½
230	Phila & Western	14	14	14
30	Scott Paper pf	99¼	99	99¼
150	Shreveport Pipe Line	22	21¼	21¼
9,397	Stanley Co	70½	68	68¼
500	Tonopah Belmont	1⅜	1⅝	1⅜
650	Tonopah Mining	2⅜	2¼	2⅜
2,292	Union Traction	37½	37¼	37¼
19,790	United Gas Improvem't	101	98⅛	99⅜
100	Un Light & Power A	13⅜	13⅜	13⅜
50	United Companies N J	211	211	211
260	U S Dairy Prod, B	11	11	11
117	Westmoreland Coal	56½	56	56½
230	West Jersey & Seashore	45½	43	43
20	York Ry pf	39½	39½	39½

BONDS (In $1,000 Lots).

Sales.		High.	Low.	Last.
5	Amer Gas & Elec 5s	100	100	100
66	Consol Traction N J 5s	83	79½	83
29	Elec & People's ctfs 4s	58	57	57½
1	Keystone Telephone 5s	95	95	95
2	Lehigh Nav con 4½s	99⅜	99½	99¼
1	Leh & N E 5s	104¼	104¼	104¼
12	Peoples Pass 4s	63	62½	62½
2	Phila Co con 5s	101	100⅜	100⅜
2	Phila Elec 1st 5s, 1966	105⅜	105¼	105¼
6	Do 5½s, 1953	107	107	107
1	Do 6s	107½	107½	107½
7	Phila Elec Power 5½s	104½	104¼	104½

Montreal

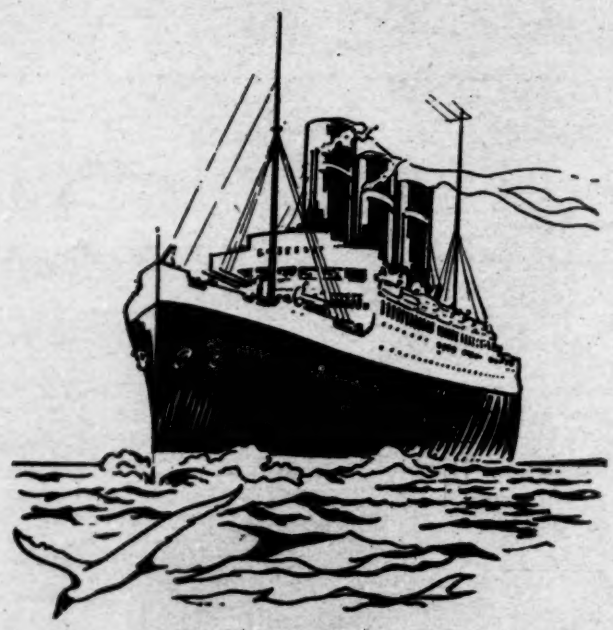
STOCKS.

Sales.		High.	Low.	Last.
3,373	Abitibi P & P Co, Ltd	91¼	89	89
3,851	Asbestos non-cum pf	87½	84½	85⅜
365	Atlantic Sugar Refining	29	26½	26½
389	Belgo Paper pf	103	103	103
65,087	*Brazilian Power	141⅝	136⅝	138
310	Brit Emp Stl cum 1st pf	20	18½	18½
805	Do 2d pf	3	2⅜	2⅜
984	Brompton P & P Co, Ltd	32⅜	32	32⅜
810	Canada Cement	143	141	141
385	Canadian Car & Fdry pf	89½	89	89
8,171	Can Indus Alcohol	28⅜	27⅜	28⅜
760	Canadian S S Lines, new	41¼	40	40
2,016	Do cumulative pf	92¼	90½	90½
11,994	Consolidated Smelting	256	250	251
5,722	*†Dominion Bridge	159⅞	155½	156½
5,290	Dominion Glass	123½	119⅜	120
2,910	Dominion Textile	119½	116½	117½
4,538	Laurentide Co., Ltd	101	99	99¾
7,888	Montreal Power	84	81¼	83
1,465	National Breweries	70¼	68½	68½
11,323	Shawinigan Water & Pwr	86	83½	83½
880	Spanish River P & P, Ltd	100¼	99½	99½
486	*Steel Co of Canada	128⅜	127⅜	128
813	Twin City	55½	54⅜	54⅜
580	Wayagamack P Co, new	55½	53	53
590	Winnipeg Electric Ry	67	66	66

*Ex dividend. †Bonus.

Snider Packing Corporation

Stockholders of the New York Canners, Inc., at their annual meeting in Rochester this week voted to change the name of the concern to the Snider Packing Corporation, elected new directors and approved plans to provide permanent working capital through the sale of $3,000,000 of five-year 6 per cent. convertible gold notes.



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To Convert Foreign Currency Into American Dollars

approximately

Francs (French)	divide by	25
Francs (Belgian)	" "	35
Francs (Swiss)	" "	5
Lira	" "	18
Marks	" "	4
Florins	" "	2½
Pesetas	" "	5
Schillings (Austrian)	" "	7
Crowns (Czecho-Slovakian)	" "	30
Crowns (Danish, Norwegian, or Swedish)	" "	4
Shillings, English	" "	4
Pounds Sterling	multiply by	5

Example—100 Francs (French) divided by 25 equals 4 American dollars

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Travelers' Checks

Travelers' Letters of Credit

Commercial Letters of Credit

Letters of Introduction to Our 2,000 Foreign Correspondent Banks

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BANK *of the* MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St. *Madison Avenue Office:* Madison Ave. at 43d St.

38 Offices in Boroughs of Brooklyn and Queens

STEPHEN BAKER, PRESIDENT

CHARTERED 1799

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